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Bank of Israel announces changes in foreign currency system

Trading band widened to 7%

JOSE ROSENFELD

THE Bank of Israel and the Treasury yesterday jointly announced changes in the foreign exchange system aimed at increasing fluctuations of the shekel rate to discourage speculative foreign currency movements.

The diagonal band of the "crawling peg," which allowed the rate of the shekel to fluctuate 5 percent above and below the midpoint, was widened to 7% in both directions. At the same time, the midpoint was moved up 0.8%.

Although both the central bank and the Treasury insisted that the change in the midpoint did not constitute a devaluation of the shekel against the currency basket, since it does not result in an immediate correction of the shekel rate, in practice the correction will take place within a relatively short period of time.

They also announced that as of Monday, the weight of the dollar in the currency basket will be increased by 3.2%, with a corresponding decrease in the weight of the four other currencies that make up the basket. The change is aimed at having the weights of the currencies reflect the proportion of trade from each currency block.

Treasury Director-General David Brodet said the changes were technical and "don't change exchange rate policy."

The 0.8% increase in the midpoint was intended to compensate exporters for the loss of a 0.8% export subsidy.

The government also intends to revoke the inherent subsidy in port fees to exporters by importers. Currently importers pay a port fee of 1.5% of the value of their goods, while exporters pay nothing. As of July, both will be paying a uniform fee of 0.6%.

Asked whether the future cancellation of other taxes on imports will mean future devaluations, Brodet said they will not.

Avi Ben-Bassat, senior director of research and foreign currency at the Bank of Israel, also emphasized the technical nature of the changes, noting that if the 3.2% change in the dollar's weight would have been in place throughout 1994, the shekel would have devalued an additional 0.31% against the dollar.

Ben-Bassat said that broadening the diagonal exchange band would allow the exchange rate to be more sensitive to capital movements.

Behind the apparently technical...

cal change of a broader band hides a significant policy change. The Bank of Israel, which held the shekel rate nearly unchanged for more than a year to help keep a lid on inflation, decided to open the way for the shekel to devalue.

According to Capital Holdings chief economist Jonathan Katz, seeing that inflation is under control, the central bank estimates that there is no real damage if the shekel devalues more, based on market forces, to improve the balance of payments picture.

The stable shekel has encouraged borrowing abroad, where rates are cheaper, to finance consumption and imports, which has exacerbated the country's trade imbalance. With the possibility of larger fluctuations, currency speculators will have to take into account the greater risk of a devaluation, which could turn cheap foreign credit into an expensive commodity.

"It's an important move. It'll slow down sales of foreign currency to the Bank of Israel, as it instills the market with more uncertainty regarding the fluctuation of the shekel," said Katz.

Bank Hapoalim chief economist Patricia Bar-Shavit, the conceptual father of the "crawling peg," however, called the decision to broaden the band "a serious mistake."

He noted that although the band previously allowed fluctuations of 5% in either direction from the midpoint, in reality the central bank kept to an invisible band of about 1% above and below the midpoint.

According to him, it is not clear what the new invisible band will be. He warned that the economy will pay the great cost of uncertainty.

"The exchange rate system must be fine tuned between the need for variability and business forecasting requirements," said Bar-Shavit. He added that the changes are insufficient to solve the problem of the growing balance of payments gap.

Former Treasury director-general Ezra Sadan called the changes "small," noting that they were made now since at the moment they have no significance.

Manufacturers Association president Dan Propper called the changes "cosmetic," as the measures come far short of the industrialists' demands for a significant devaluation of the shekel to bolster export profits.

Related story, Page 8



Kiryat Shmona residents sit in a bomb shelter last night after an alert was declared in the North. (IPPA)

IDF shells southern Lebanon after Hizbullah Katyusha attack

ALON PINKAS

A HIZBULLAH Katyusha attack on the Galilee early yesterday morning drew a heavy response from IDF and South Lebanese Army gunners. Artillery blasted targets around the villages of Kafra and Yaater, north of the security zone.

On Tuesday evening, SLA mortar fire directed at Yaater killed a young Lebanese girl. In response, Hizbullah fired three Katyusha rockets, which hit in Upper and Western Galilee, causing only property damage.

Residents of the Galilee had been advised to spend the night in shelters in anticipation of a Hizbullah retaliatory strike. The army said that its routine debriefing of security officers in towns, kibbutzim, and moshavim in the Galilee showed that more than 80 percent of the residents had spent the night in shelters.

A senior Northern Command source said that IDF liaison officers had complained to SLA commanders about what he termed their "irresponsible and inaccurate mortar fire north of the security zone that resulted in the death of an innocent girl."

Hizbullah yesterday claimed responsibility for the Katyusha attack. One rocket hit the base of a electricity pylon, knocking out power to several homes. Another caused damage to a school, and the third hit at the entrance to a moshav, causing no damage.

GSS, army apprehend 30 Hamas members in Bethlehem area

ALON PINKAS

THE General Security Service and the army have arrested 30 members of various Hamas cells in the Bethlehem area over the last several days. Some of those arrested have been wanted since 1989.

According to an army statement, the operation also foiled planned attacks.

About half of those arrested are believed to be affiliated with Hamas' military wing. They were organized in several cells in the

Bethlehem area, but some were originally from refugee camps in the Gaza Strip.

Several of those arrested are suspected of being involved in the attempted 1994 bombing of an Israeli bus near Beit Jalla, setting cars on fire in the Jerusalem neighborhood of Gilo, and hurling Molotov cocktails at military vehicles in 1989 and 1990. In those incidents, two soldiers were wounded, one seriously.

During the round-up of the suspects, two LAW anti-tank rockets were found, as were as pistols and ammunition.

Preliminary interrogations indicate that several planned attacks may have been prevented as a result of the arrests, including the kidnapping of army officers in the Bethlehem area, the kidnapping of a soldier in Jerusalem, killing Israeli employers picking up Palestinian laborers in the territories, and placing a bomb in a Jerusalem dumpster.

Avraham Shapira to lose villa to liquidators

GALIT LIPKIS BECK

MK Avraham Shapira and members of his family, the former owners of Carmel Carpets, must turn over a Caesarea villa they claim as theirs to the carpet conglomerate's liquidators within seven days, the Tel Aviv District Court ruled yesterday.

Judge Yishai Levit ruled that the Shapira family does not have ownership rights to the villa, valued at more than one million dollars.

Shapira is entitled to be compensated for his investment in the villa, the judge said, but his return of the keys is not conditioned on such compensation.

"The plot was and remains the property of the company," Levit ruled. "The company did not allow the Shapiras to build on its property so that they could keep the villa, but the construction was done so that [the company] could retain it to entertain its customers."

The villa is one of the targets in a NIS 1 billion suit the liquidators, attorney Yosef Cohen and accountant Ovadia Blass, filed against Shapira and his family several months ago. Shapira, who had insisted in

court that he had financed the villa's construction out of his personal funds, said he would appeal the decision.

Carmel Carpets purchased the plot on 64 Migdal Street in 1972 and built a guest house for the company's customers. In fact, the villa was also used by Shapira and family members.

In 1984 a contract was signed whereby Carmel Carpets sold the villa to the Shapira family for the relatively low price of \$15,000 (in current value) in lieu of dividends. But the change in ownership was never filed with the Land Registry.

After Carmel Carpets went into receivership in 1993, and later into liquidation, the liquidators demanded Shapira return the keys, saying it belonged to the company.

Levit advised Shapira and the liquidators to reach a compromise agreement whereby the liquidators withdraw their demand for Shapira to return dividends he received from the company, and in return the Shapira family will not ask to be paid back for their investment in the villa.

The Caesarea villa will not be sold at this stage.

Israel wants four years for Golan withdrawal

MARILYN HENRY and HILLEL KUTTLER

ISRAEL has proposed a troop withdrawal from the Golan Heights over four years as part of a treaty with Syria, but would not ask for US troops to be stationed on the Golan. Foreign Minister Shimon Peres said Tuesday night.

"Eighteen months is what the Syrians are recommending, and we are suggesting four years," Peres said on US public television. He did not indicate the extent of withdrawal. Peres cautioned that any territorial issues had to deal with the Golan's topography, saying that the security value of mountain differs from that of a valley.

"Did we go [to the Golan] because it's holy land? Did we go there to search for the priests, the prophets? They [Syrians] attacked us," he said.

Asked what he considered holy land, Peres said: "For me, it's Jerusalem. It's Zion. It's Eretz Yisrael on its changing borders." Any other troops on the Golan would have a role similar to that of the UN force in Sinai, as observers, he said.

Levy sets deadline for leaving Likud

MICHAEL YUDELMAN

MK David Levy yesterday announced a national meeting of his camp activists on June 18, when he intends to announce he is quitting the Likud and establishing a new party.

Last-ditch efforts to prevent the split in the party will be made at party headquarters in Metzudat Ze'ev today.

The crisis between Levy and Likud leader MK Binyamin Netanyahu peaked yesterday, when Levy learned that huge ads will be published in today's newspapers announcing the Likud's central committee meeting next Monday.

Levy views Netanyahu's holding the meeting as a casus belli and, as a result, gave his people the go-ahead to convene.

Levy and his people object to the primary proposal which the central committee will be asked to approve. They are angry that Netanyahu set the committee meeting without coordinating with the committee's chairman, Maxim Levy, and believe it means Netanyahu will shut them out of the party representation.

Former Likud defense minister Moshe Arens said yesterday that there is "no justification for Levy leaving the Likud." He emphasized that, because there is no ideological dispute between Levy and Netanyahu, there is no basis for the establishment of a new party.

Arens told Israel Radio that Levy should come to the committee meeting and present his ideas before the members regarding the primary system, and accept the majority's decision.

"There is no reason for Levy and his men not to come to the central committee meeting," Arens said. "After all, they are members of the party... If their

ideas are accepted they will be carried out, and if not they will have to accept the majority opinion."

In this age, Arens said, "I do not think that parties that do not abide by democratic principles can function."

Kiryat Shmona Mayor Prosper Azran, a Levy stalwart, said that Arens is only repeating the story of the septets, when the Levy camp was pushed down in the elections because of a deal between other camps.

"That means totally ignoring the principle that there are varied groups in the Likud and every group must be represented," Azran told Israel Radio.

"It is not at all wise that the majority will obliterate the minority," he said.

Netanyahu wants to meet privately with Levy to smooth over their differences, but Levy has conditioned such a meeting on Netanyahu canceling the party committee meeting.

By yesterday, all the mediation attempts between Levy and Netanyahu had failed. Levy's people had already reserved the hall for the camp gathering earlier this week, but refrained from announcing this, perhaps in the hope that a compromise would be reached with Netanyahu and the split would be avoided.

But when Levy learned of the plans to publish the ads today, he issued a statement that his decision was made.

Sources said that in crises such as these, a solution might still be found at the very last moment. They expressed confidence that today, in marathon consultations at Likud headquarters, the two sides would reach a compromise.

Levy's people, however, said there is no going back and that the split is final.

Hussein laments time lost in war with Israel

AMMAN (AP) - King Hussein yesterday lamented the time Jordan and Israel lost in five decades of acrimony when they could have been focusing on development and cooperation.

The monarch spoke during a meeting with a delegation from the American Society for Techno-logy, a New York City-based institute which was established in 1940 and supports the work of the

Israel Institute of Technology in Haifa.

"When I look back at what has been achieved in such a short period of time, I sometimes feel frustrated that maybe we are going too slow," the monarch told his guests.

"The frustration is a result of feeling that we have to make up for all the years that have passed," he said.

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No catch to policy change

COMMENT
NEIL COHEN

WHEN senior officials go to great pains to emphasize that reforms or changes are purely technical, the immediate reaction is to look for the catch.

On this occasion, there doesn't seem to be one, which explains the enthusiasm for the adjustment of the exchange rate policy. But the absence of a hidden agenda does not mean that the steps are entirely without meaning.

The adjustment of the current account will mean that it is easier to devalue the shekel against the dollar if the dollar strengthens on international

markets. Currently any dollar/shekel devaluation is counterbalanced in the currency basket by revaluation against the yen and the deutschmark bloc currencies.

The widening of the shekel's trading band is more a signal than anything else. It is a message to speculators that the goal posts have been moved, and they will be able to operate with far less certainty of Bank of Israel intervention, which has up to now all but guaranteed their profits.

Their moans notwithstanding, giving the shekel a little slack - though not much - is something of a sop to the manufacturers, and all the major currencies strengthened against it yesterday. More importantly, though, the move indicates that the authorities are still keeping a close eye on inflation - are their attention to payments.





Children dance in Jerusalem's City Hall Plaza as part of the activities on International Sports Day yesterday. Jerusalem was one of some 120 cities worldwide in which events marking the day were held.

Health funds take over psychiatric services

THE Health Ministry will disregard yesterday's appeal by the Knesset Labor and Social Affairs Committee to delay implementation of the transfer of responsibility for most psychiatric services from the state to the four public health funds.

Health Minister Ephraim Sneh, who appeared before the committee, said the change would take effect today as scheduled.

Starting today, every resident will be entitled to free psychiatric services (except for a NIS 10 outpatient fee) for diagnosis, assessment, counseling, psychotherapeutic treatment, hospitalization, crisis intervention, follow-up,

maintenance, rehabilitation and home visits.

The committee, headed by Labor MK Yossi Katz, said the health funds "are not prepared to take over responsibility" for psychiatric services, and that existing facilities are as yet unable to provide a solution for those discharged from psychiatric hospitals. It "demanded" that the government present a supplementary program for social and community treatment of psychiatric patients and their families.

Sneh said the new arrangement was a breakthrough beyond the formal transfer of authority from

the ministry to the insurers. The change recognizes mental illness as another type of malady that must be treated at the expense of the patient's health fund.

"There is no basis for the panic that some have tried to create, as if mental patients are going to be thrown into the street," he said. "No one will be discharged into the community without having an individual solution in advance that will ensure continuing care."

Advances in medication and other new treatment have made it unnecessary for some patients to remain hospitalized, he added. "There isn't a single country that

makes such efforts to survey psychiatric hospitals and locate those who no longer need to be kept there," Sneh claimed.

The Health Ministry will continue to be responsible for the cost of hospitalizing 4,780 psychiatric patients who have been hospitalized for at least a year. (This is retroactive, and will not include patients who in the future will be in hospital for more than a year).

In addition, the state will allocate NIS 28 million for voluntary societies that deal with mental illness, such as Enosh (an association of patients' families), plus NIS 210 million for expanding and improving facilities over the next three years.

Ben-Porat calls for separation of education and politics

THERE should be a complete separation between school systems and political parties, State Comptroller Miriam Ben-Porat said at a meeting of the Knesset State Control Committee yesterday.

The committee was discussing Ben-Porat's findings of rampant fraud in the allocation of funds by the Religious Affairs Ministry. The comptroller has asked Attorney-General Michael Ben-Yair to consider opening a criminal investigation into the issue.

She has also asked him to consider a criminal investigation into the doings of the Petah Tikva

religious council, and election-candidate Taibe.

At yesterday's meeting, MK Rehavam Ze'evi (Molodet) brought up the problem of the close connection between schools and political parties, which, he said, results in money earmarked for education being spent on politics instead.

Ben-Porat agreed. While officially, there is no connection, she said, the unofficial connection is very strong, and must be eradicated.

Religious Affairs Minister Shimon Shetreet reported to the

committee on the steps he has taken to clean up his ministry. A committee has been appointed to draw up criteria for allocations, he said, and several outside bodies are being employed to supervise the ministry's activities, including outside accountants, the Economics Ministry's auditing division, and even some volunteers.

Shetreet said he is trying to correct the "culture of political management" he found when he took over the office. Committee chairman David Magen (Likud)

praised him for his "energetic treatment" of the problems.

Shaul Yahalom (NRP) said he has asked Ben-Yair to investigate Prime Minister Yitzhak Rabin's responsibility for the crimes allegedly committed in the ministry, since he was acting religious affairs minister during most of the period covered by Ben-Porat's report.

Shetreet indignantly denied Rabin's guilt.

Magen, however, pointed out that even if Rabin was not actively guilty, he was grossly negligent in his ministerial duty of oversight.

Knesset nixes inquiry commission on Histadrut, campaign funding

LIAT COLLINS

THE Knesset yesterday rejected a proposal by Likud MK Silvan Shalom to establish a parliamentary commission of inquiry to examine the possible transfer of funds from the Histadrut to finance the Labor Party's primary campaigns in 1992.

The bill was defeated 49-37, after the coalition turned out in force. Labor MK Avi Yehzekel, under police investigation for his possible involvement in such use of the funds, voted with the opposition. The members of Ram, Histadrut chairman Haim Ramon's faction in the labor federation, voted against.

A special film crew hired by the Likud recorded the plenum proceedings and the votes of Ramon and Prime Minister Yitzhak Rabin against the commission of inquiry. It

plans to use the footage during the next national election campaign, to back claims that the Histadrut acted as the Labor Party's private bank.

Shalom strongly criticized both Rabin and Ramon for failing to support the request for a commission of inquiry.

"I expected you to support an inquiry into the old system... You always have excuses," he said.

"First you said it was an internal Histadrut affair, then you said [there is no point to the commission of inquiry because] it's under police investigation."

"If it was not being investigated by the police you'd find another excuse... This is your last chance to show a new, clean face to the public."

Bnei Brak mayor resigns amidst city strike, charges of corruption

JACOB DALLAL

BNEI Brak Mayor Moshe Irenstein announced his resignation yesterday, amidst a corruption scandal and a continuing strike by municipal workers.

At the same time, Interior Minister Uzi Baran set up a committee yesterday to investigate the performance of the mayor and the city council members.

The panel could recommend to dissolve the council. "The situation in Bnei Brak is serious; it doesn't have a parallel anywhere in the country," Baran said at a press conference yesterday.

The list of accusations against Irenstein is long. There are 12 deputy mayors in Bnei Brak, when there should only be three. The number of municipal workers is too high and so

are their wages. Irenstein is accused of putting several relatives on the city payroll, some in jobs that don't even exist. And at a time when the city is cutting back services, Irenstein bought a new car and allegedly paid for it by exempting the car dealer from city property taxes.

Irenstein's spokesman denied all the charges, and condemned Baran's "contemptible personal attack" on the mayor.

Meanwhile the strike of city workers is entering its fourth week. The Interior Ministry has cut off all funding to Bnei Brak until the city meets certain conditions, including staff and wage cuts. Irenstein was unable to get the workers' approval for such measures and decided to resign.

Pay cut proposal has burial society delaying burials

HERB KEINON

MEMBERS of Tel Aviv's burial society, who the Religious Affairs Ministry claims are overpaid, yesterday implemented work sanctions for the second day in a row, delaying all burials in Tel Aviv and the Dan region to the late afternoon.

The sanctions came as a result of an emergency committee set up recently by Religious Affairs Minister Shimon Shetreet to manage the burial society's finances.

The committee recommended

that drastic cuts be made in the salaries paid to the society's workers.

According to an audit carried out by a Tel Aviv accounting firm, the burial society is paying its workers astronomical salaries.

For instance, the audit showed that former director-general Yisrael Ehrlich earned some NIS 76,000 a month, and that his deputy grossed some NIS 46,500 a month.

Other wages in the burial society included NIS 24,600 a month for the society's accountant, NIS 22,160 for the cantor, NIS 15,750 for the person who washes the corpses, NIS 22,500 for the driver, NIS 16,700 for gravediggers. The burial society messenger is paid NIS 13,100 a month.

The audit was initiated by former ministry director-general Ze'ev Rosenberg, after the burial society reported a NIS 18 million deficit in 1994.

Living standard of immigrant children improves

BATSHEVA TSUR

THE number of immigrant children living below the poverty line has dropped dramatically, from 42.9% in 1991 to 23.5% in 1993, Absorption Minister Yair Tzaban said yesterday.

Tzaban attributed this improvement to the lowering of immigrant unemployment, as well as to NIF payments for a family's first two children and those to persons earning less than the minimum wage.

The statistics for 1994 are expected to be "even more encouraging," Tzaban said.

He was speaking at a seminar to mark the publication of a yearbook on immigrant children put out jointly by his ministry and the National Council for the Child.

In the years 1990-1994, more than a quarter of the new immi-

grants - 163,887 - were children.

The vast majority came from the former Soviet Union, 17,000 from Ethiopia, 2,400 from the US, and 1,800 from France.

In certain development towns, such as Or Akiva, Upper Nazareth and Sderot, the immigrant children formed more than 30% of the population under 18.

One of the successes of the aliya wave is the fact that some 70% of the immigrants from the CIS have already bought apartments, a phenomenon unprecedented among other groups of immigrants in previous years, Tzaban said.

Noting that qualitatively the new aliya is of a very high level, Tzaban pointed out that 51% of

those from the CIS attained a full bagrut (matriculation) as opposed to the national average of 48%.

Among the youth from Ethiopia, there was greater motivation than among any other sector to volunteer for fighting units in the army but other factors prevented them from attaining their goals.

Council head Dr. Yitzhak Kadman spoke of the trauma of migration which the families face when making aliya.

"They lose their identity, their social milieu, their culture and often their extended family ties... Very often the children in the family are those who become problematic," he said, "but other times they are the ones who take over the leadership of the family," Kadman said.

11 imprisoned Thai workers petition High Court against their expulsion

EVELYN GORDON

ELEVEN Thai workers yesterday petitioned the High Court of Justice against their threatened expulsion from the country, saying the Interior Ministry has not even explained why it is trying to kick them out.

They also asked the court to order their release from prison, where they are being held until the expulsion. Arrest is unnecessary, the petition said; it would be sufficient to demand bail.

According to the petition, the workers were brought in by the She'an Development Company, a joint venture of the Beit She'an Valley kibbutzim, to work in its

fisheries. The company, it said, obtained the requisite permits from the Labor and Agriculture ministries, and then contracted with Amit Manpower Services to find the workers. Amit, the petition said, also obtained all the necessary permits, and the workers arrived on May 3.

On May 29, Interior Ministry representatives suddenly appeared at their workplace, handed them expulsion orders, and arrested them.

The petitioners say they were never told why they are being

expelled. However, they apparently think they are suspected of doing work other than that for which they were brought in, since much of the petition is devoted to trying to disprove this.

According to the petition, they were hired to remove fish from the fish ponds and sort and package them for same-day consumption. For convenience's sake, the sorting and packaging are done at the "Dag She'an" factory, which makes processed fish products. However, the petitioners said, they had nothing to do with Dag She'an's operations - they dealt strictly with the fresh fish.

NOTICE TO THE PUBLIC REGARDING THE PUBLICATION OF A PROSPECTUS OF LAHAK-COSMOS MUTUAL FUND

Notice is hereby given, in accordance with Article 31 of the Joint Investments Trust Law, 5754-1994, regarding the publication of a prospectus, in the matter of an offer to the public of units valued at U.S.\$1 (hereinafter "dollar") nominal value, and not less than 100 units in one purchase, at variable unit prices, as set out in Chapter 2 of the Prospectus:

UNITS OFFERED

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Commencing June 29, 1995 at 2:00 p.m. and up to May 31, 1996 at 2:00 p.m., each unit is offered in consideration of payment of the unit price, as same shall be fixed, plus an increment at a rate of 1% or less, as specified in the Prospectus.

The unit prices and redemption prices of the Fund's units will be quoted in U.S. dollars.

The Fund is an open fund, as defined in the law.

Units in the Fund are offered to "foreign residents" who hold a non-resident deposit (excluding "holders of an exemption" who are Israeli residents) as defined in the Currency Control Law, 5738-1978, together with the associated regulations and permits, as may be in force from time to time.

* Hereinafter "the Control Law" (see Para. 1.1 of the Prospectus).

INVESTMENT POLICY

Pursuant to the fund agreement and according to the present policy, as stated in the Prospectus, and subject to any law, the Fund will invest its assets as follows:

Up to 75% of the assets will be invested in securities of any type traded abroad, provided that at least 40% of its assets are invested in bonds of all types, and in convertible securities traded abroad.

The remaining investments will be made, at the discretion of the Fund Manager.

The Fund will invest in Israeli securities traded on Tel Aviv Stock Exchange. The Fund Manager may buy, sell and create options for the Fund, and may hold same in the Fund, subject to the provisions of the law. The value of options held in the Fund, excluding Mercat portfolio options, shall not exceed 10% of the net value of the assets of the Fund, and the value thereof, together with the value of warrants held in the Fund, shall not exceed 20% of the net value of the assets of the Fund. Details in regard to the legal provisions, the nature and essence of the options and the risks attendant thereon are presented in Paragraphs 5.5 and 5.6 of the Prospectus.

In regard to any change in the current investment policy, the Fund Manager shall file an immediate report, and shall give notice thereof by publication in at least two daily newspapers having wide circulation, which are published in Israel, of which at least one will be in Hebrew and one in English (hereinafter - "publication in a newspaper").

The Fund is an unrestricted fund (see Chapter 7 of the Prospectus).

The composition of the investments, on average, as a percentage of the Fund's assets, during the period from June 28, 1994 (the first day of operation of the Fund) and up to March 31, 1995 (according to its holdings at the end of each month) was as follows:

In debentures traded abroad - approximately 64%.

In cash - approximately 20%.

In shares - approximately 6%.

In unlisted debentures (bonds) - approximately 5%.

In unlisted debentures and/or bonds traded abroad - approximately 4%.

VALIDITY OF PERMIT FROM THE CONTROLLER OF FOREIGN CURRENCY (SEE APPENDIX A OF THE PROSPECTUS)

The establishment of the Fund, and the offer to foreign residents to acquire units in the Fund, is in accordance with a special permit from the Controller of Foreign Currency, the validity of which runs until June 30, 1996. The Fund Manager will act to have the validity of the special permit extended.

REMUNERATION OF FUND MANAGER AND TRUSTEE

Pursuant to the fund agreement, the Fund Manager is entitled to receive annual remuneration, at a rate of 5% of the average annual value of the total assets of the Fund, and the Trustee is entitled to receive annual remuneration at a rate of 0.5% of the average annual value of the total assets of the Fund.

Until otherwise decided by the Fund Manager (with the consent of the Trustee) the Fund Manager's remuneration has been fixed at a rate of 1% and the remuneration of the Trustee has been fixed at a rate of 0.1%.

The Hebrew version of the Prospectus is the binding one. An English translation of the Prospectus appears at the back of the Hebrew version. The translator of the Prospectus has confirmed that the English translation accurately reflects the Hebrew text (a certificate is appended at the front of English translation).

Changes in the Redemption Price, compared with various indices:

Percentage change for period June 28, 1994 - March 31, 1995

Redemption Price of the Units - 5.2

Index of all share and convertibles - -5.9

Index of linked bonds and bonds traded in foreign currency - 0.5

Consumer Prices Index - 7.2

Change in the exchange rate of the dollar - -2.6

Copies of the Prospectus and the permit from the Securities Authority for the publication thereof have been submitted to the Registrar of Companies. Copies of the Prospectus can be obtained from all branches of American-Israel Bank Ltd., and from members of Tel Aviv Stock Exchange. Application forms for ordering the units can be obtained at the above-mentioned places.

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Maxwell brothers accused of fraud

LONDON (Reuters) - A state prosecutor accused Kevin and Ian Maxwell, sons of the late media tycoon Robert Maxwell, and two other defendants of conspiring to defraud pensioners at the opening of their trial yesterday.

Prosecutor Alan Suckling told the jury the four defendants had agreed in 1991 to use pension fund assets, in the form of shares in a company called Teva, in a dishonest manner that defrauded pension funds run by Robert Maxwell.

The trial at London's central criminal court is one of Britain's biggest fraud cases and has begun three and a half years after Robert Maxwell died at sea in mysterious circumstances in November 1991.

"The prosecution case is all four defendants agreed to use the Teva shares in this way. This was dishonest and a fraud on the pension funds," he told a courtroom packed with about two dozen lawyers and 80 journalists.

Kevin, 36, and Ian Maxwell, 38, who sat with their bewigged lawyers nearby, and the two other defendants, Larry Trachtenberg and Robert Bunn, who both

served as Maxwell company directors, have pleaded not guilty.

The four defendants are accused of dishonestly handling the Teva shares between November 5, 1991 - the day Robert Maxwell disappeared from his yacht, Lady Ghislaine - and November 21. Maxwell's body was later found floating off the Canary Islands.

Suckling said Kevin Maxwell was accused of a second count, of acting as co-conspirator with his father before he died by using other pension shares - shares in a different company, Scitex Corporation - to raise money for Robert Maxwell Group Plc, Robert Maxwell's main holding private holding company.

With each count carrying a maximum sentence of 10 years, Kevin Maxwell faces a possible 20 years in prison, while Ian Maxwell and the two others each face a maximum of 10 years.

Robert Maxwell's vast corporate empire collapsed after his death. The judge, Nicholas Phillips, criticized media coverage of this collapse and of events leading to the brothers' trial.

Jailed Chinese dissident petitions government

BELING (AP) - A man sentenced to life for throwing paint-filled eggshells at Chairman Mao's portrait during 1989 pro-democracy demonstrations has petitioned the government for leniency and improved prison conditions.

The group Human Rights Watch Asia, meanwhile, issued a report yesterday accusing the Chinese government of systematic abuses of prisoners as well as other rights controls on dissent.

It urged the Group of Seven industrialized nations, due to meet in Canada in mid-June, to develop a common strategy for countering human rights violations in China.

President Clinton, who just over a year ago decided to sever the link between China's human rights practices and US trade pol-

icy, should refuse to visit Beijing until such abuses stop, it said.

Each spring, authorities have tightened controls on dissent in the weeks ahead of the June 4 anniversary of the military suppression of the 1989 protests.

Police have detained at least three dozen political activists in the past few weeks, some of them in connection with an unprecedented show of defiance in the form of petitions and open letters by dissidents demanding more freedom and tolerance.

The prisoners' petition was addressed to the National People's Congress and its chairman, Qiao Shi. The handwritten statement appealed to the legislature to set up a commission to review the verdicts of all those jailed in the aftermath of the 1989 protests.



Advance elements of Britain's 19th Field Regiment Royal Artillery reconnaissance party arrive in Gornji-Vakuf on Tuesday in a Naval Air Squadron Sea King helicopter. (Reuters)

Boutros-Ghali urges reduction of UN forces in Bosnia

UNITED NATIONS (Reuters) - Secretary-General Boutros Boutros-Ghali yesterday urged scaling down the mandate and eventually reducing the UN force in Bosnia so as to carry out only those tasks it could realistically perform.

The reduced force was one of four options he presented to the Security Council. He flatly rejected either the withdrawal of the 22,400-strong UN Protection Force (UNPROFOR) in Bosnia as well as retaining the status quo.

The third option called for the use of offensive action by individual states - but not under UN command.

Sporadic fighting shattered a few days of relative calm in Sarajevo yesterday, and the international community stepped up diplomatic efforts to end a crisis over UN troops held hostage by Bosnian Serbs.

The UN reported an hour of mortar and artillery fire followed by sporadic shelling and said the

Serbs may have attacked the Dobro Brdo ridge to the south of the city.

The Serbs were spotted using stolen UN vehicles around Sarajevo to penetrate areas of the city under UN control.

"There was at least one report of a stolen vehicle seen inside the city close to the UN headquarters yesterday," said spokesman Gary Coward.

The UN fears that light tanks, armored cars and uniforms seized by the Serbs from French troops may be used as disguise in attacks on peacekeepers or Bosnian government forces.

With seven French soldiers released on Tuesday, the United Nations said 371 personnel were detained or surrounded.

US envoy Robert Frasure was due in Belgrade in a fresh effort to isolate the Bosnian Serbs by persuading Serbian President Slobodan Milosevic to recognise Bosnia.

He was expected to improve an offer from the Contact Group -

the United States, Russia, Britain, Germany and France - on suspending UN sanctions in return.

Milosevic wants a deal which would make it hard for the United States to reimpose the sanctions later.

On the ground in central Bosnia an advance party of British troops began preparing the ground for reinforcements on their way from Britain.

Thirty-three Britons are among the hostages and Britain has put 6,000 troops into the field or on standby. This is almost triple the number of soldiers it already has in Bosnia.

Junior British foreign minister Douglas Hogg, facing some domestic resistance to a deeper commitment to the UN effort, said Britain had to accept its responsibilities and the risks.

"We are prepared to suffer a significant degree of loss and casualties and cost in order to perform what will be in the wider interest," Hogg said. Otherwise

there was a risk of a wider war and the undermining of UN authority.

The Bosnian Serbs say they will carry on holding the UN hostages until they obtain pledges that there will be no more allied air strikes, something NATO has firmly ruled out saying it stands ready to bomb again if the UN asks it to.

But the Bosnian government is itself not entirely happy with the arrival of reinforcements since the hostage crisis.

Bosnian President Alija Izetbegovic said the advice that the British were arriving was "not very satisfactory". He said the Bosnian army would allow the British troops to move only to a staging area pending clarification of their role.

The Bosnians apparently fear the British are there to prepare for a regrouping and withdrawal, leaving eastern Bosnian Moslem enclaves vulnerable. Something the UN denies.

Russia formalizes new NATO relationship

NOORDWIJK, Netherlands (AP) - Moscow finalized a wide-ranging military cooperation treaty with NATO yesterday, but repeated Russian fears about alliance plans to accept its Eastern

European neighbors as members.

At a one-hour meeting with his 16 NATO counterparts, Russian Foreign Minister Andrei Kozyrev exchanged documents to conclude the agreement, and gave a list of military and political cooperation activities for the Partnership for Peace program.

Kozyrev also endorsed a document laying out the special relationship that Russia is to have with NATO - which includes the United States, France, Britain and Germany - on issues ranging from peacekeeping to arms control.

The most visible expression of

that will be regular consultations between NATO and Russian foreign ministers.

NATO's special relationship with Russia reflects the fact the country is a nuclear power entitled to be consulted on major issues. But Russia gets no veto right over NATO decisions. This is important in view of NATO's plans to take in East European members in the years ahead.

Russia opposes such an expansion eastward. Kozyrev told the NATO ministers they should stop their enlargement drive.

"Instead of considering ways of NATO expansion, we need to

focus on methods of building jointly a single Europe," he told the meeting.

"In other words, we suggest (NATO should) halt and think, rather than act hastily and blindly."

NATO Secretary General Willy Claes told the meeting that NATO's expansion plan is not "directed against Russia nor does it diminish the national security interests of Russia."

He said NATO and Russia "have it in their power to become valued friends, leaving behind for good the remnants of past mistrust and suspicion."

US, Japan agree to discuss trade dispute

GENEVA (AP) - The United States will hold talks with Japan in Geneva next month to try to resolve their trade dispute, a US official said yesterday.

The development came a day after Japan's trade minister sent a letter to US Trade Representative Mickey Kantor urging him to rescind plans for punitive tariffs on Japanese luxury cars.

The letter from Trade Minister Ryutaro Hashimoto also requested early consultations and rejected a US proposal to hold the talks in Washington on June 20-21, a few days beyond the 30-day deadline laid down by World Trade Organization rules.

The US official, who spoke on condition of anonymity, said the talks in Geneva would be held in mid-June, within the 30-day period.

The European Union has asked to join in the consultations, trade officials said yesterday. The EU has expressed concerns that any Japanese-US agreement on the dispute would be unfavorable to Europe, taking part in the talks would protect European interests.

The trade officials said it was unlikely that the EU request would be approved, but that other steps may be possible.

The Clinton administration has proposed sanctions on \$5.9 billion worth of Japanese luxury cars in an attempt to pry open Japan's auto parts market to US imports. The United States said it would decide June 28 whether to carry out its threat.

The EU has said it would welcome an opening of the Japanese market to automobile imports, but that it wants to be sure that European as well as American car makers will be able to take advantage of any changes.

US and Japanese trade delegates met yesterday for a second time this week at the WTO's new dispute settlement body.

Smokers to Philip Morris: butt out

NEW YORK (AP) - Five days into a nationwide recall of 8 billion cigarettes in the United States, many of the possibly tainted smokes were still being sold, and smokers appeared to be ignoring offers for refunds.

Possibly defective filters in Marlboros, Virginia Slims and some other brands could cause eye, nose and throat irritation, dizziness, coughing and wheezing, or just leave a bad taste in the mouth, Philip Morris USA said when it announced the recall on Friday.

"I've never met a cigarette that didn't make me do that anyway. I thought that's what they were for," said Chris Edwards, a bond trader in Albany, New York, who smokes Marlboro Lights.

The plan was for smokers to return the cigarettes for refunds at any store selling the same brand. Philip Morris, meanwhile, said it would immediately reimburse 330,000 retailers for any refunds.

But many smokers and stores weren't going along.

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Led by Menahem Markus, Geographer from the Nature Reserves, we'll see history in the making. We'll tour the border region now the center of cooperative efforts, the Sheikh Hussein Bridge - bombed in '46 and now rebuilt, Tirat Zvi, Gaon Hayarden, Kikar Hayarden, Habitanot, the observation post of Hamat Gader - meeting place of the borders of Israel, Jordan and Syria, the confluence of the Yarmuk and Jordan rivers and more, much more.
Price: NIS 145

Sunday June 18 IN THE FOOTSTEPS OF THE SANHEDRIN
The Bar Kochba revolt failed, the Jerusalem Center was destroyed, 600,000 Jews died, thousands were forced into slavery. A new center arose in the Galilee, in Usha, Shefar'am, Zippori and Tiberias. Led by archeologist Motti Aviam, we'll tour Beit Shearim, Zippori and other significant sites. NIS 150

Wednesday June 21 THE SUPREME COURT BUILDING
Some say, "It's music frozen in time." The architecture of public buildings should be a reflection of the society in which it is born. Is it so? We'll also visit the Mormon University, Hebrew University Mt. Scopus campus, and the new Jerusalem Town Hall complex. Lunch.
Tour Guide: Architect David Kroyanker NIS 140

Monday June 26 THE STORIES OF SAFED
When the Ari, Reb Yitzhak Luna, walked through Safed's narrow streets, not a day passed without a miracle occurring. Today, we go with historian Israel Shalem a guide who really knows how to recount the stories, to pass on the special atmosphere, the tastes and the smells. We'll visit the Jewish quarter, the "sleeping spring," the Abuhav synagogue, Nahal Amud and more. NIS 145.

Wednesday June 28 JERUSALEM BY NIGHT
This is a different tour. All night bakeries, davening in Mea Shearim in the early hours, tomorrow's Post as it comes off the press, a tour of Angel bakeries, the Midrachov at midnight, the capital lit up from the promenade and a special - tour of Minharot Hakotel, the hidden part of the Western Wall. Incl. dinner at the Culinarium in the Cardo, to dine as the Romans did. Tour limited to 30 persons.
Tour Guide: Carol Ann Bernheim NIS 190.

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A tale of two knives

TWO kinds of knives were associated with Egypt-Israel relations this week. A knife, albeit in a metaphorical sense, played a leading role in an interview President Hosni Mubarak granted the newsweekly *Der Spiegel*. The interview's title is "A knife into the heart of nations." It's a quote from what Mubarak says about Israel: "Instead of retreating from Palestinian centers of population and normalizing conditions, which should have been done months ago, Israel makes enemies [of the Moslems and Arabs]. It is as if a knife was being plunged into the heart of the nations of this region."

The use of this imagery is in line with the rest of the interview, conducted after Israel froze the land expropriation order in Jerusalem. Throughout, Mubarak's tone is hostile and provocative. Bitterly and threateningly he blames Israel, and only Israel, for all that has gone wrong with the Oslo agreement. "Either Israel really wants peace, and then it must further the process, or everything will be turned upside down."

Nor can Mubarak see any fault in Yasser Arafat's conduct. There is no mention of the PLO covenant nor of Arafat's failure to fight terrorism. On the contrary: "I don't envy Arafat. His opponents now tell him that Israel is not sticking to the terms of the accord...it's all no use...More and more Palestinians think that Israel does not really want peace... I can't possibly advise him to relinquish land, to agree to a division of Palestinian territory and to abandon his claim to Jerusalem."

On the proposed move of the American embassy to Jerusalem, he has nothing but explicit threats: "I warn: if the move is made, it will

have explosive consequences. The world may see an outburst of extremism of all kinds. I prefer not to outline all the possible consequences in detail."

Nor does he foresee a warming in relations with Israel. "Unless Israel acts to fulfill its peace obligations, people in my country will say: we don't need such a normalization. One thing is sure: life of the peace-dove is in danger... Israel is pouring oil on this fire. The Israelis should climb down from their superiority complex. What else would you call it when they dream of a Near East Common Market and want to abolish the Arab League and replace it with a Near East League? We have a saying that pride comes to a fall."

This palpable hostility is confirmed by the facts of the Egypt-Israel relationship. The amount of trade between the two countries is still laughably small. There is no mention of Israel on any official Egyptian map. Egypt acts against Israel in the diplomatic arena, and it discourages cultural and economic ties.

A different kind of knife was featured in another story. Hassam Khalil, son of former Egyptian premier Mustafa Khalil, went under a surgeon's knife at Ichilov hospital in Tel Aviv this week. Having suffered a severe injury which deprived him of sensation in one leg, he underwent a complicated neurosurgical procedure developed in Israel. Feeling in his leg has been restored.

Perhaps one day the rulers of Arab countries will understand how beneficial normal relations with Israel can be. And instead of branding Israel a knife in the heart of their nations, they will appreciate the Israeli knife that heals.

Exercise in futility

AS an exercise in futility, it would be hard to beat the anodyne news conference hosted in the early hours of Tuesday by the five foreign ministers of the big powers' Contact Group on former Yugoslavia, following their deliberations on the crisis in Bosnia. It became clear that the 370 UN peacekeepers held by the Bosnian Serbs merely symbolize how the entire United Nations organization and its member states are now hostages.

The Contact Group ministers, who last year produced the "take it or leave it" peace plan to end the war in Bosnia, this time opted to condemn the taking of peacekeepers with warnings of "serious consequences." They agreed to regroup the UN forces, to persuade the combatants to cease fire, and to persuade Belgrade's Serbs to recognize the independence of Bosnia.

The emphasis given to different aspects of the joint statement by the ministers shone a bright light through the papered-over cracks between them. While the statement clearly slammed the outrageous behavior of the Bosnian Serb Army, the Russian minister Andrei Kozyrev condemned illegal acts by all parties, going easy on Moscow's Serb friends, but said the main message of the meeting was that a political solution must be found. The Americans clearly identified the Serbs as the villains. US Secretary of State Warren Christopher said further NATO air action was not ruled out in Washington, as it clearly is in Moscow. What is ruled out in Washington is any American troops joining the French, British and Russian soldiers on the Bosnian firing line.

The Germans were clearly outraged by the whole mess, but can afford the luxury as they are protected by their constitution from taking any military action. The weary British minister, Douglas Hurd, contented himself that the meeting had issued a "strong warning" to the Serbs and that the Contact Group was "back in action." Herve de Charette also had to be satisfied

with a crumb of comfort amid public fury in France at the Serbian abuse of French soldiers - the crumb being the unspecified promise to strengthen the UN force.

The only aircraft starting up after the conference were not NATO warplanes heading to enforce retribution for the savage attacks on the UN safe areas in Bosnia, but those carrying another gaggle of negotiators to Belgrade to try to extract a formal recognition of Bosnia from President Slobodan Milosevic.

Belgrade is a sideshow. Serbia is already supposed to have closed its border with Bosnia - a myth no one any longer believes - and the Contact Group has made numerous futile efforts to achieve Belgrade's recognition of Bosnia in exchange for relief from UN sanctions. The naive belief of the group is that such recognition would isolate the Bosnian Serbs and force them to accept the peace plan. What this piece of wishful thinking has to do with the escalating death toll in Bosnia and the encirclement of the blue helmets is anyone's guess.

As often, what the Contact Group left unsaid was the most significant contribution to the news conference. In the first place, the UN forces are for peacekeeping - they have no mandate for peacemaking. They are unlikely to get one - not one Western or Eastern power shows the slightest inclination to fight a war in Bosnia. The much-trumpeted "regrouping" proposal sounds similar to the US Marines' objectives in Beirut in 1983 - to hold the low ground and keep themselves safe. They failed to achieve either. The United Nations and the Americans repeated the fiasco in Somalia.

There is no international will to pacify Bosnia. The Contact Group is again talking nonsense and platitudes. The United Nations forces should be evacuated immediately and the whole concept of international peacekeeping and peacemaking must be put back on the drawing board.

LETTERS TO THE EDITOR

THE WILL TO RESIST

Sir, - Wars are fought to destroy an opponent's "will to resist." This has been elementary to military strategy since Clausewitz's writings in the early part of the 19th century. Our government and those IDF generals who have become politicians, calculate the effectiveness of our tanks and airplanes and proclaim that we are superior to our enemies. They have less understanding of the need to maintain the national will to defend the Jewish state. Our enemies count Israel's small population, its meager area and resources, and judge the lack of will by our leaders to deter hostile actions. And they conclude that they will eventually destroy the state.

Violence is complemented by political persuasion. If Israel seeks a New Middle East, then it must modify its policies. European countries, the US and the UN are asked to press for changes in Israeli policy. And, efforts are made to divide Israelis on the basis of background and world outlook.

The concept of "peace" is used to obtain concessions from Israel.

For the sake of peace, Israel withdrew from Sinai and Lebanon, signed an agreement with Arafat and stopped the expansion of Jewish settlements. New demands are made to eliminate Israel's nuclear potential, to accept Jerusalem as the capital of a Palestinian state, and to recognize the right of return for Arab refugees. Tomorrow, demands will be made for Arab autonomy in Galilee and the handing over of the Negev to Egypt.

Periods of quiet are also used by our enemies to deceive us. In democracies, the illusion of peace encourages a shift of resources away from security needs and a decline in

REAL SERVICE
Sir, - The Post is to be congratulated for recognizing the need and then publishing your article comparing the offerings of the various health funds.

The article "No panacea" in *Money Magazine* of May 24 is a real service to the community.

OSCAR C. RAUCH
Jerusalem.

the motivation to serve in the army. On the other hand, a militant enemy develops its military potential, works at subverting national unity, and prepares for future terrorist campaigns by recruitment and training of new cadres.

A real peace is not possible until our totalitarian enemies are replaced by democratic governments. Until then, Israel must cease the policy of dependence preached by the Rabin government. We must have a new government that can strengthen our will to remain an independent Jewish state.

ALBERT I. GOLDBERG
Haifa.

EMERGENCY LANDING

Sir, - Contrary to your report of May 21 about the plane which made an emergency landing near Kiryat Shmona and the caption under the front-page picture, this occurred in the cotton fields of Kibbutz Misgav Am and not Kfar Blum.

STEVE ELIYAKIN
Misgav Am.



OLEG 95

Syrian bride's dowry

IN the inner circles of the White House and the US State Department, officials call it "Operation Nutcracker." Headed by President Clinton, it is a concept aimed at isolating the Tehran regime and preventing the global spread of Iranian-sponsored terrorism.

The US president has already shown that he means business by preventing American companies from dealing with Tehran. And he is pushing his allies hard to follow suit.

Clinton's advisers want to destroy the alliance between Syria and Iran by including Syria in the American sphere of influence, isolating Iran. This would block the pipeline originating in Tehran which, via Damascus, is a major conduit for exporting terrorists and their arms to the outside world.

The American plan to embrace Syria is not only fanciful; it is morally bankrupt. Syria is on the US list of state sponsors of terrorism. And there is nothing in Hafez Assad's behavior to suggest that he will reject terrorism. His control, via the Syrian army, Hizbullah and its Iranian trainers, of Lebanon's Bekaa Valley earns him \$2 billion a year in drug sales.

The second lever of the nutcracker operation involves Israel and is, in the words of a veteran Israeli defense expert, "naïve and potentially disastrous." He said bluntly: "The concept is fatally flawed. It's based on a total misreading of Assad's mind-set."

The Syrian bride's dowry upon her wedding to her American groom is the Golan Heights. Every inch of it, empty of settlers.

Surely this is a small sacrifice in the cause of crippling Iran, say US officials. And they claim that then Assad will stop Hizbullah terror attacks in South Lebanon. Israeli soldiers will be able to go home.

Secretary of State Christopher is squeezing the nutcracker tight right now. No longer the benign representative of Uncle Sam, acting as a channel between Israel and Syria, he wants the deal wound up by the time Americans are enjoying their turkey come Thanksgiving Day in November.

Nobody is following the American line more enthusiastically than Shimon Peres and Yitzhak Rabin. Totally disregarding the Knesset law which annexed the Golan in 1981, Peres has openly said that the Golan is Syrian soil.

Rabin talked about dismantling "one settlement," a drop-by-drop technique aimed at getting Israelis

URI DAN
DENNIS EISENBERG

used to the idea of all the Golan settlements being dismantled. The following day, he took a step backwards, explaining that nothing would happen until a referendum or elections were held. But the disinformation poison is already working.

ISRAELI AND Syrian military leaders are to meet before the end of the month in Washington to discuss details about a disengagement on the Golan. It is here that the US can exert the most pressure.

To Americans, the issue isn't the Israeli government's aim of surrendering the Golan in ex-

Again, the US has misread the character of a Mideastern tyrant, and Israel is caught in the middle

change for peace. It is their illusion of containing Iran via Syria.

The defense expert told us: "Israel is going into these talks blindfolded." He stressed that the military high command has no detailed plan to ensure Israel's safety in the event of withdrawal.

This is astonishing, considering that the Golan has long been viewed as Israel's irreplaceable line of defense against Syria. And there is still no detailed plan to set up the complex electronic devices, early warning systems and observation points that will be needed in the event of "peace."

The seriousness of this omission is underlined by the 4,000 frontline tanks around Damascus and by Syria's vast stocks of chemical weapons. It has Russian-made Mig-23 and Mig-29 bombers, and North Korean missiles to deliver their deadly cargo.

Not even the cost of the electronic defense systems Israel needs is known. Guesses range between \$3b-\$10b.

Who will pay for this, in addition to the unknown cost of evacuating the settlers and industries from the Golan? Peres says Germany and Japan will pick up the tab.

But German and Japan haven't said so. Nor are the Republicans who now control Congress interested in opening the US's purse strings.

Military chiefs have warned that if the Golan is given to Syria, the vast size of the Syrian army will make Israel's chances of defense against a Syrian attack poor. The whole of the Galilee and Haifa would be in jeopardy. And Israel wouldn't have time to stop tanks sweeping southwards into the Jordan Valley.

There are doubts in military circles as to whether the government is fully aware of the details of Syria's military plans, or its readiness for war. These are not the days of super-agent Eli Cohen, who provided reliable information from Damascus three decades ago.

Nor can Israel rely on American satellite information. It took a Jonathan Pollard to discover that the State Department was, during Casper Weinberger's term as defense secretary, keeping vital Syrian military information from Israel. With Washington pressuring Israel into surrendering the Golan Heights, such lack of information could cost the country dear.

US plans notwithstanding, Operation Nutcracker is doomed, owing to a total misreading of Assad's character (just as the Carter administration blundered in believing that Ayatollah Khomeini was at heart a democrat, a nice guy.)

Assad cannot sever his lifeline to Iran. More than anything else, he fears Tehran will promote fundamentalist turmoil in Syria.

Assad knows full well that the mullahs can make trouble. So long as he plays Tehran's game by allowing its agents to operate in Lebanon and, via Damascus, worldwide, he is safe. Both Syria and Iran have bought advanced missiles and other weapons from North Korea. Together they are developing chemical weapons without outside help.

Assad is certainly not ready to jeopardize his and his family's rule over Syria to please the US. He is a cautious tyrant who believes that time is on his side. He will play along with American illusions only as long as it suits him.

And he is waiting for Israel to be led like a lamb to the slaughter.

The writers are authors of *The Mossad: Secrets of the Israeli Secret Service and other books on the Middle East*.

Rage in Jaffa

JOSEPH LERNER

WHAT are the lessons of last week's shooting incident in Jaffa's St. Anthony's Church?

On May 22, a young Israeli soldier acting alone, with no support before or afterwards, burst into the church, ordered the one person present to get out, then proceeded to shoot up the statues and other religious objects.

Not under the immediate emotional impact of the event but later, Father Abdel Masih, St. Anthony's parish priest, issued a blanket condemnation of Israel's education system for not teaching what Christians believe and how Jews should relate to Christianity.

The soldier's distraught parents insisted that their son's actions went contrary to what they had taught him. But most antisocial behavior contradicts what education systems or parents teach. If this kind of action was the product of our education system, it would be commonplace.

It isn't a matter of understanding Christian concepts. Society, of which schools are a component, should inculcate the principle that one doesn't go around shooting up buildings, regardless of what they symbolize.

Israelis may get very little instruction about the concepts of Christianity. But what can they learn from the responses to the incident?

Father Masih said the most serious aspect of the attack for Catholic believers was the single bullet hole in the door of the tabernacle, the small receptacle for the conse-

Reactions to the church shooting incident left much to be desired

crated elements of the Eucharist. "This shows there is no respect for our beliefs," he said.

But was there the least indication that the soldier, Haniel Koren, deliberately targeted the tabernacle in an attack aimed at images and icons? Why would someone totally ignorant of the Church's concepts shoot at a seemingly innocuous receptacle?

Absent specific information to the contrary, surely there is every reason to believe that the bullet hole in the tabernacle was the result of a random shot rather than an explicit disrespect for Roman Catholic beliefs.

Of the rioting which followed, the parish priest said: "They were right to show their anger."

ARE THESE the words of a church of cheek-turning, peace-seeking love, of forgiveness and understanding?

Why that response? Had the sacramental wafers been broken, would it have been followed by the charge of the ultimate crime of Host desecration, the mutilation of the blood and body of Christ?

Police Minister Moshe Shaleh also faulted Israeli education. Of course the minister knows full well that the secular schools are hardly about to teach Christianity, since that would call for teaching about Judaism as well.

The Interreligious Coordinating Council in Israel added its voice, issuing a press release condemning the shooting: "Thank God none of them [the worshippers] was injured or killed." The impression created is that worshippers had been exposed to danger.

The deed was deplorable enough. By falsely implying a significantly greater crime and not condemning the subsequent rioting and other efforts to amplify communal friction, ICCJ negated its function as "an umbrella organization of institutions and individuals that seek to promote interreligious and intercommunal understanding within Israeli society."

Tel Aviv-Jaffa Police Chief Commander Gabi Last said that one mistake in handling the two nights of rioting following the shooting spree could have spiraled widespread rioting by June all over the country, and countless lives destroyed.

The second-grader said his father gave him the gun and he thought it was a toy.

A police lieutenant said that "if I were the investigating officer, I'd have to ask myself: Am I looking at a seven-year-old who's a member of a local gang? Or am I looking at a seven-year-old who really doesn't know right from wrong?"

The writer is an associate of IMRA - Independent Media Review & Analysis.

POSTSCRIPTS

CANADA IS the land of the loonies - no, not the people, but their money. The Canadian \$1 coin, with its depiction of a loon on the reverse side, has long been affectionately known as a "loonie."

With the government minting a new \$2 coin next year, the question naturally arose: what should it depict? In Canada, that's no simple matter.

The loon is suitably "Canadian" but most important, it has the virtue of offending none of the country's sensitive nations, peoples, minorities or ethnic groups, other than perhaps Canada geese.

The prospect of a \$2 coin has emboldened Canadians, prodded by a contest by the Royal Canadian Mint, to proffer ideas for the new symbol and nickname.

One clever idea making the rounds is for the coin to depict a pair of male deer - two bucks, get it? The resonant and logical term "doubloon" is fast gaining cur-

rency. Some say the \$2 piece should feature a genuine Canadian hero, though of course, there is little agreement about who that could be. Among the more interesting suggestions: hockey legend Wayne Gretzky; the late Quebec separatist leader Rene Levesque; Terry Fox, a heroic one-legged cross-Canada runner; and hoarse-voiced Montreal-Jewish bard Leonard Cohen.

A letter-writer in an Ottawa newspaper offered a quintessentially Canadian suggestion: "Use a numeral only. This would help keep costs down and should not offend anyone."

The design of the new coin, with a silver edge around a copper center, has stirred a proposal that it celebrate Canada's nobility of choice - no, not the bagel; the donut.

The town of Glendon, Alberta, mounted a campaign to put a pi-rogi pastry on the coin - to recognize Ukrainian contributions to

Canadian society. Glendon is already home to the world's largest pirogi, made of concrete on the town square.

A GUN-TOTING seven-year-old boy has forced Los Angeles school officials to review their policy of expelling any student who brings a weapon to campus.

"The problem here may be the supervision that the parents ... were not providing to this child," said a school board member.

The school district adopted a "zero-tolerance" stance in 1993 after two deadly shootings.

The second-grader said his father gave him the gun and he thought it was a toy.

A police lieutenant said that "if I were the investigating officer, I'd have to ask myself: Am I looking at a seven-year-old who's a member of a local gang? Or am I looking at a seven-year-old who really doesn't know right from wrong?"

J.P. 10150

A scarlet word to an adulterous friend: 'No'

DEAR RUTHIE
RUTHIE BLUM



Dear Ruthie, Whenever my best friend and her husband go away, I look after their cat and plants. I will be going abroad for a month this summer, so I asked them to water my plants and bring in my mail, etc.

This friend - much to my dismay and disapproval - has been having an affair with another man. The problem is that she has requested permission to use my flat while I'm away to "entertain" her lover.

I think it's disgusting and immoral, but she is my friend, and I'm afraid to refuse. After all, she is a grown woman, and who am I to pass judgment? But I really don't like the idea of my place being used like that.

Getting "Affairs" in Order Somewhere in Israel

Dear Affair-Settling, If fear of passing judgment is what's preventing you from denying access to your home for illicit rendezvous, you're pretty much stuck.

Refusing your friend's request constitutes a "judgmental" act. If losing her affection is what's worrying you, you must not have much faith in her friendship. Just as you are able to overlook what you see as "immoral and disgusting" behavior on her part, she should be able to overcome her disappointment in the face of your refusal.

Perhaps you doubt her ability to do so. Why not give her the benefit of the doubt, while remaining true to your own instincts?

In any case, being disloyal to your beliefs for her sake is liable to cause resentment on your part. And resentment is a sure-fire friendship killer.

Dear Ruthie, This year I bought subscription

tickets for concerts and plays. Every time we go to either, my husband promptly falls sound asleep. I find this rude and embarrassing. Whenever I complain about it, he says that he doesn't do it on purpose, and promises to try not to do it again. What do you suggest?

Concert Disconcerted Givatayim

Dear Disconcerted, Your husband may not be consciously snoozing on purpose, but, unless he has a medical problem, his narcoleptic tendencies certainly reveal something about his desire to be attending certain events.

If you've ruled out a physical cause, make sure he takes a long nap prior to every such outing. If this doesn't help, use his tickets to go with a friend or relative who is actually stirred by sitting in the audience.

Dear Ruthie, My sister, brother-in-law and their five-year-old son will be leaving this summer for a six-month stay abroad. What can I give them as a going-away present which won't be hard to carry, or a burden to pack?

Stumped Sister Jerusalem

Dear Stumped Sis, You could throw a going-away party for them and/or buy useful things for the plane ride (depending on the length of the flight), such as: reading material, coloring books for your nephew, chewing gum, etc.

A family photo to pine over while they're away is also lightweight, and no burden to pack.

Letters should be addressed to: "Dear Ruthie," POB 81, 91000 Jerusalem. (Ruthie regrets not being able to guarantee publication of every letter, but will answer every letter received.)

Allende's real-life bedside nightmares

BOOKS

DORIS GRUMBACH

PAULA by Isabel Allende, translated from the Spanish by Margaret Sayers Peden. HarperCollins. \$24. 330 pp.

MANY people believe that fiction arises out of somewhat well-disguised autobiography. Such readers search authors' life stories for clues to their seemingly imaginative fiction, certain that, if only they knew enough of the authors' lives, they could account for every detail that appears on the pages of novels.

Isabel Allende's beautiful and heart-rending memoir supplies ample evidence for those of that conviction.

Admirers of her fiction, and scholars-to-come of her oeuvre, may use this new book to explain the origin of the characters in her work: *The House of the Spirits*, *Of Love and Shadows*, *Eva Luna* and *The Infinite Plan*. It will serve as fictional source material, while at the same time bringing her life up-to-date, stemming from the dying and death of her beloved young married daughter, Paula.

Seated day after day at her daughter's bedside, Allende uses the unresponsive and empty time to review her life.

She tells Paula about her parents and colorful grandparents, her childhood and youth in Santiago, Chile, her loves and marriages. She recreates in graphic prose the violent coup of the generals against the presidency of her uncle, Salvador Allende, which exiled her and then her family to a long residence in Venezuela and, with the blossoming of her career as a writer, her final settlement in California.

The occasion for all this outpouring of memories which form themselves into good stories is 1992, the year of Paula's terrible affliction.

She had married Ernesto, a Spaniard, and lived in Madrid. Suddenly she is stricken with the rare disease, porphyria, the same illness that caused George III of England's recurrent madness and eventual death. Paula's case is especially severe; she lies in a



Isabel Allende's memoir offers the reader the impassioned family stories of life and love that she told her comatose and dying young daughter day after day, seated at her bedside.

coma in a Madrid hospital, unable to hear her mother's impassioned tales of her life and loves.

We are fortunate to be able to listen, enthralled.

However, I am forced to admit that, more than once, it occurred to me that this frame (Paula's long, silent sickness) for these wonderfully described reminiscences might be merely a literary device, like the 14th-century plague that provided Boccaccio with his opportunity to tell the 100 witty tales of the Decameron.

and, of course, the Canterbury pilgrimage that served in the same way for Chaucer's travelers.

ALLENDE IS a born storyteller; it may be that her stories are more the result of perfectly formed literary art than the usual rather haphazard oral narration that would ordinarily be the product of bedside talk.

But still, she writes convincingly: "Through 49 years of a life of action and struggle, I have run

after goals I can no longer recall, pursuing something nameless that was always a little farther on. Now I am forced to inaction and silence; no matter how much I run I get nowhere, and if I scream no one hears. You, Paula, have given me this silence in which to examine my path through the world, to return to the true and the fantastic pasts... to remember what never happened and what still may happen."

There are some fine sketches about her mother's life, although

clearly not about all of it. She is freer to talk about her brothers, Juan and Pacho; they come alive in her memories of them, as do the three years of the three children's lives in Lebanon when Tio Ramon is appointed Chilean consul to that country. And there are graphic details of Isabel's long but somehow cool first marriage to Michael, Paula's father.

At 17 Isabel avoided the university and went to work for a branch of the UN. In the years before the coup that overthrew her uncle, she became a TV star, a newspaper columnist and a well-recognized personage in a country and a culture not known for independent women.

During those years she developed into a committed feminist and democrat, convictions she carried into exile and into her marriage to Willie, her current husband, in the US.

Most impressive is her account of the conditions that existed during the first three years of Salvador Allende's Popular Unity party, when Chile's natural resources were nationalized and great land reforms were brought about, all of them to be reversed after the military coup in 1973.

We catch fleeting glimpses of the aging poet Pablo Neruda and are given a poignant picture of what it means to be exiled from a country one loves. It is during these scenes that we lose sight of the author posing as informant to the comatose Paula and see her in her role as skilled novelist and accomplished memoirist.

But do not misunderstand: the sad frame for these stories, the long bedside spells in the hospital in Madrid, and then when Isabel brings the dying Paula to her house in California, and the day of her death when Isabel accepts her daughter's presence as a spirit while bidding farewell to her body, are important to the book. They are poignant elegies to a great maternal love.

But finally, Isabel is able to abandon what some called her obsession with keeping Paula alive. She writes: "Perhaps we are in this world to search for love, find it, and lose it."

Memoir, autobiography, epic, perhaps even some fiction: They are all here, and they are all quite wonderful.

(Los Angeles Times)

A new fluorescent light that keeps you from burning up money

FIX IT YOURSELF

TAL KATZ

YOU would think somebody around here owned stock in the electric company!" you bellow, while turning off lights in unoccupied rooms.

You can't believe how much you sound like your mother and father.

Providing a nightlong trail for toddlers making their way to the bathroom during the "wee" hours, you see shekel signs staring at you from yonder burning bulb.

Don't worry. There's relief, and it's spelled PL.

PL (Philips lighting) is an advanced type of fluorescent light.

While fluorescent lights are about 2.5 times more economical to use than incandescent bulbs, PL bulbs are more than six times as economical as incandescents.

Here's how to install a PL fixture in place of another type or where there had been none in a new or renovated home.

MATERIALS REQUIRED

PL light fixture (menorah "pi el") - often with anchors (dibolim) and screws (bragim) included; drill (makdeha); 3.5- and 6-mm. masonry bits (makdhei vidia); screwdriver (mavregim) of the appropriate slot and size depending on the screws of your fixture; circuit tester (tester); wire cutter (kahter); wire stripper (megaleh hutim); needlenose pliers (shpitz plier); thin, sharp pencil.

DIRECTIONS

Shut off the electricity to the circuit on which you will be working.

If unsure as to which circuit breaker controls power to this area, leave the light of the old fixture on and begin pressing down levers in the fuse box until the light goes off. If the old fixture has already been removed, while the light switch is on, check each wire with a tester.

A tester looks like a small screwdriver with a transparent plastic handle, inside of which is a neon light. Hold your index finger on the metal back of the handle or on the metal "pocket clip" on the side, while touching each stripped wire with the tip of the screwdriver. If the light in the handle goes on, there is current present in the wire.

To ensure that the tester is functioning properly, first check it by sticking its tip into one of your working sockets, while holding your finger as described above.

The circuit for any wall or ceiling fixture will consist of two or three wires called "leads." When the circuit is lower than 2 meters from the floor, the law requires there be a third lead for grounding.

Remove the outer covering of

the new fixture, either by removing its screws or, if it is held together by clips, by wedging it apart with the tip of a screwdriver. Remove the bulb or bulbs - each looking like two tubes - by carefully tugging out of the socket.

Remove the screws which fasten the metal reflector plate, on which the socket is located, to the fixture body. These will be located on the outer edges of the plate. Put aside the reflector plate. On the back, there is a thick metal ballast and two wires attached to a terminal screw's plastic casing. (In some models, the ballast and screw set are on the same side as the socket.)

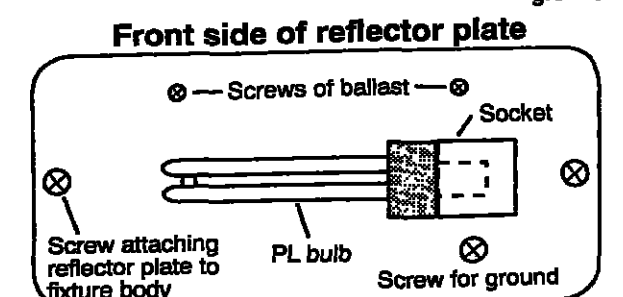
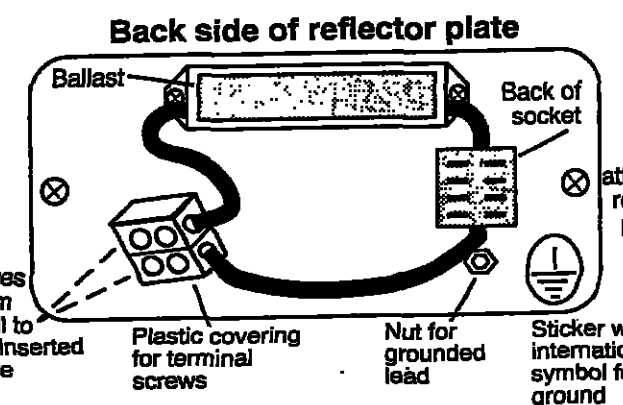
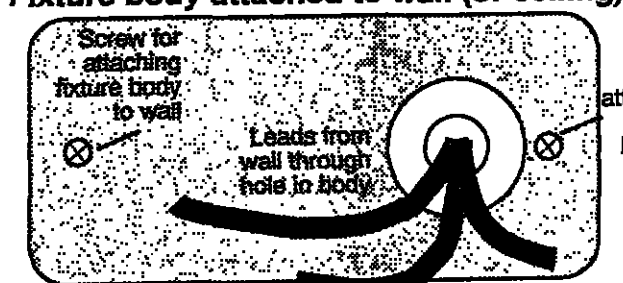
A single screw and nut will also be on the reflector plate next to a sticker with a symbol resembling an upside-down tree. This is the international symbol for "ground."

The fixture body has a large hole in the center and smaller holes near the edge for screws. Place the fixture over the leads so they emerge from the large hole. Hold it in place, flat side against the wall, and mark through the smaller holes with a thin sharp pencil onto the wall. Remove the fixture and put aside.

Before drilling through the pencil marks, make sure no wires run behind them inside the wall. Jiggle the leads while peeping through the hole from which they emerge to see the direction they come from. If the wires appear to run behind one of the pencil marks, don't drill there.

Repeat the procedure for

Fixture body attached to wall (or ceiling)



marking holes, this time with the fixture's screw holes at different spots. With a 3.5-mm. masonry bit,

drill into each pencil mark. Finish the holes with the 6-mm. bit. Insert anchors by tapping with the handle of the screwdriver. Align

the holes in the body with the anchors on the wall. Insert and tighten screws.

The leads emerging from the hole in the center of the body should be no longer than 10 to 12 cm. so they fit into the fixture body. Cut each lead about 1/2 cm. with a wire stripper. The grounded lead, when present, should be stripped 1 cm.

The ground lead will always be yellow and green striped. Bring the reflector plate over to the wall.

Insert either of the stripped leads (not the ground) into either of the holes at the base of the terminal screws, opposite one of the already attached wires near the ballast. Tighten it with a screwdriver, so that the screw touches the stripped tip of the wire. Repeat for the second wire.

When there is also a grounded, third lead, use the needlenose pliers to create a "hook" at the tip of the stripped (yellow/green) wire. Slip this under the nut on the reflector plate labeled with the inverted-tree symbol. Tighten the nut with same pliers.

Secure the reflector plate onto the fixture body. Insert and tighten its screws. Reinsert the bulb into the socket. Replace the outer covering, either with screws, or with a "snap." Flip the circuit breaker back on. Let there be light.

If you have a question or can suggest simple solutions to annoying problems, write to: Fix It Yourself, POB 81, 91000 Jerusalem.



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YOUR WEEK
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BRIGHTER

See Friday issue, 9 June 1995

BUSINESS & FINANCE

THURSDAY, JUNE 1, 1995

Hapoalim profits up 34% Rate changes to increase uncertainty

BANK Hapoalim reported a 34.3 percent growth in first-quarter net profits to NIS 194.2 million, from NIS 144.6m. in the same period last year. The results reflect a rise in financing profit and an increase in customer activity.

A rise in provisions for doubtful debts, a drop in operating and other income, and an increase in operating and other expenses, however, hurt the results.

Net return on equity on an annualized basis increased to 14.1%, from 10.1% for all of 1994.

Management said the profits increased significantly even though they do not include a NIS 14.4m. profit resulting from Hapoalim's surplus investments in non-bank holdings, in accordance with banking legislation.

The bank said the improved profitability was primarily due to a

GALIT LIPKIS BECK

44.3% increase in financing profit before provision for doubtful debts to NIS 754.2m., from NIS 522.7m. The gap between the actual and known Consumer Price Index contributed NIS 28.2m. to financing profit compared with a loss of NIS 7.5m. in the same period last year.

In the first quarter, provisions for doubtful debts increased to NIS 258.1m., from NIS 237.5m. They were influenced by the decline in share prices on the stock market and the agriculture sector.

Operating and other income fell 17% to NIS 430.4m., from NIS 518.4m., due to a 48.2% fall in income from capital market activity.

Operating and other expenses

increased 4.6% to NIS 659.5m., from NIS 630.3m., as the bank increased its workforce as a result of greater activity.

Operating profit before taxes increased to NIS 267m., from NIS 173.3m. Affiliated companies contributed NIS 45.4m. to operating profit, a 16.4% decrease compared with the same period last year. Most of the drop was attributed to lower earnings from Koor, Clal Israel, and Poalim Investments.

Credit granted to the general public reached NIS 71.9 billion at the end of the quarter, up from NIS 68.4b. at the end of 1994. Deposits from the public increased to NIS 77.5b., from NIS 75.6b. The bank's total assets grew to NIS 123.1b., from NIS 122.1b. at the end of last year.

THE technical changes to the foreign exchange mechanism succeeded yesterday in sowing the intended uncertainty on the currency market that sent the dollar at one point up by more than one percent against the shekel.

After frenzied trading yesterday, the Bank of Israel set the dollar's representative rate at NIS3.005, up 0.33% against the shekel.

The expansion of the "crawling peg's" diagonal band to 7% above and below the midpoint - instead of 5% - is intended to enable greater flexibility and mobility to exchange rate fluctuations in response to market forces and to capital movements, the Bank of Israel said.

Both the Treasury and the central bank justified the change based on the liberalization of the money, capital, and foreign currency markets, which has contrib-

uted to large capital movements. Local high interest rates have attracted over \$3 billion to the country's foreign currency reserves.

The decision to raise the diagonal band's midpoint by 0.8% to make up for the elimination of the port fee subsidy of the same amount to exporters, was part of the government policy to unify all effective exchange rates.

The Treasury and central bank noted that similarly, when the exchange rate insurance for exporters was eliminated in 1993, the midpoint was raised 2% to compensate exporters.

What they forgot to mention, however, was Bank of Israel Governor Jacob Frenkel's commitment at that time that it would be the last one-time devaluation. The change in the midpoint left

the annual devaluation rate of 6% unchanged.

Asked why the "crawling peg's" devaluation rate was not adjusted down to reflect lower inflation, Bank of Israel senior director of research and foreign currency Avi Ben-Bassat said "As long as there have been no discussions on 1996's inflation goals, there's no reason to change the devaluation rate represented by the diagonal band."

The increase of the dollar's weight in the currency basket by 3.2% was the result of pressure from the Treasury and industrialists on the central bank to have the basket reflect more accurately the currency distribution of the country's total imports and exports, excluding diamonds.

Although Ben-Bassat noted that in previous years the dollar's

weight in the basket was not significantly different from its weight in trade to require a change, it would have required six adjustments since the basket was created in 1986 under the new policy.

Accordingly, every year the central bank will review the average weight of the basket currencies, which include the dollar, the mark, the yen, the French franc, and the British pound, against their average weight in trade, and if there is a change of 2% or more, the weights will be adjusted on the last day of April of every year.

Before yesterday's decision, the currency basket comprised 51.3% dollar, 7.9% yen, 5.9% franc, 9.2% pound, and 25.7% mark. Against the 3.2% increase in the dollar's weight in the basket, the mark's weight drops by 1.3%, the pound by 0.9%, the yen by 0.7%, and the franc by 0.3%.

Court dismisses petition against gov't aid to Tehen

EVELYN GORDON

THE High Court of Justice yesterday dismissed a petition against government aid to the Tehen kibbutz firm, but stressed that a criminal investigation into the company's affairs must be completed with all due speed.

"It is to be hoped that the investigation will be conducted efficiently," wrote Justices Shlomo Levine, Ya'akov Kedmi and Zvi Tal in their decision.

The petition was filed by Likud MKs Michael Eitan, Ron Nahman, Ovadia Eli and Ariel Weinstein. It asked that the government's NIS 146.5 million contribution to Tehen's creditors' arrangement be canceled, and that a criminal investigation be opened into suspicions that the company smuggled hundreds of millions of shekels overseas through fraud, false reporting, and violations of the tax and foreign currency laws.

On Tuesday, the state told the court it did plan to open a criminal investigation - though it insisted that this was unrelated to the petition. The MKs therefore dropped this section of the petition.

The petition charged that the bailout was illegal, because it was done without the proper budgetary authorizations. It also said the state was violating its obligations as a trustee of public funds, since it never demanded an accounting of the assets of Tehen's owners (31 Kibbutz Artzi kibbutzim). Worst of all, the petition said, the state ignored the fact that the main beneficiaries of the bailout will be precisely those people suspected of causing Tehen's collapse through criminal activity.

In response, the state said the

bailout was necessary to prevent the collapse of the 70 kibbutzim who are Tehen's main creditors, which would have disastrous effects on the whole economy.

"The interest here is Israel's economy, and nothing else," said Nili Arad, head of the Justice Ministry's High Court division, at yesterday's hearing.

Furthermore, she said, the entire arrangement is being supervised by the Tel Aviv District Court, and if any additional assets are later discovered, they will be given to the state.

Other solutions to the problem were considered, but were not thought feasible, added Dalia Tal, representing both Tehen and the government's Kibbutz debt arrangement administration.

The justices accepted these arguments. The problem raised by the criminal suspicions had been considered by the government, the Tel Aviv court, the Knesset Finance Committee, and the committee's economic adviser, they noted, and all had decided that the economic consequences would be so dire that the bailout was nevertheless justified.

"We aren't living in the air. We live in the real world," Levine commented. "This is a matter of discretion, which could be decided either way."

There was therefore no reason for the court to intervene, the justices ruled. They also found no basis for the claim that the transfer violated the budget law.

Afterwards, Eitan said he was disappointed that the transfer would go through, but "encouraged... by the court's statement about the police investigation."

Carmel Bank earnings soar 110%

GALIT LIPKIS BECK

CARMEL Bank completed the first quarter with a 110.3 percent growth in net profits to NIS 2 million, from NIS 953,000 in the same period last year.

The mortgage and investment bank's results were affected by a 55% growth in earnings from financing operations before provisions for doubtful debts to NIS 7.3m., from NIS 4.7m. The difference between the actual and known Consumer Price Index contributed NIS 770,000 to quarterly profits compared with a loss of NIS 224,000 in the same period last year.

Net return on equity calculated on an annual basis increased to 10.8%, from 7.7% in all of 1994.

The earnings growth was partially hindered by a 55.6% increase in provisions for doubtful debts to NIS 1.08m., from NIS 693,000.

The bank's operating and other income fell 17.9% to NIS 3.24m., from NIS 3.94m.

Operating and other expenses increased 6.3% to NIS 5.49m., from NIS 5.17m. Operating earnings before tax grew to NIS 3.41m., from NIS 3.1m.

Credit to the public reached NIS 1.84b., almost unchanged from the end of 1994. Deposits from the public increased to NIS 1.73b., from NIS 1.72b., while assets increased to NIS 1.922b., from NIS 1.923b.

IDB Holdings, Development record drops in profits

GALIT LIPKIS BECK

IDB Holdings and IDB Development yesterday reported drops in net profits for the first quarter of the year.

IDB Holdings' net profits in the first quarter dipped to NIS 15.8 million, from NIS 15.9m. in the same period last year.

In the reported period, earnings from sales and services fell to NIS 227.5m., from NIS 249.4m. Subsidiary and affiliated companies' contribution to earnings decreased to NIS 35m. from NIS 40.7m. Capital gains decreased to NIS 4.5m. from NIS 38.4m.

In the first quarter, the company's total expenses dropped to NIS 212.4m., from

NIS 290.1m. last year. Financing expenses plunged to NIS 183,000, from NIS 63.9m.

IDB Development, a subsidiary of IDB Holdings, reported a net profit of NIS 23.9m., down from NIS 29.4m. The decline in net income was mainly due to losses of NIS 38m. on liquid financial investments held by companies in the group. In the first quarter of 1994 there were no losses from these investments.

Net income for the first quarter includes a drop in capital gains to NIS 5m., from NIS 30m. last year.

Zur Shamir, an investment company, completed the first quarter with net losses of NIS 4.64m. compared with losses of NIS 478,000 in the same period last year.

The sharp drop in earnings were partly due to losses of NIS 801,000 from its subsidiary Direct Insurance, which started operating in the property and automobile insurance field last October. Management said the company's losses are lower than initially forecasted and are mainly due to set-up costs and marketing expenses.

Direct Insurance total premiums

reached NIS-13.07m. in the first quarter. • Menorah Insurance ended the first quarter with net profits of NIS 2.07m., down from net profits of NIS 7.1m. in the same period last year.

The company reported profits of NIS 13.2m. from the life insurance sector. In the elementary insurance division, the company suffered losses of NIS 4.6m. compared with a profit of NIS 7.2m. in 1994.

• Bank of Jerusalem for Development & Mortgage reported a 78% growth in first-quarter net profits to NIS 2.37m., from NIS 1.3m. in the same period last year.

Group formed to build light railway

HAIM SHAPIRO

A GROUP of industrial conglomerates yesterday announced the formation of a body to prepare for the construction of a suburban light railway here.

The new group is to be known as Universal Transport Management (UTM). The consortium includes the Wertheim group, Ta'avura, Aviram and Goldman (Metro), and Universal Motors Israel.

The companies participating in

UTM are all linked, directly or indirectly, with companies abroad in the field of transportation, including the Kawasaki railway division of Japan, the railway division of General Motors in the US, and Electronic Data Systems, which is involved with computerized management of several light railways around the world.

The companies said that they

formed the new group with the realization that the issue of public transport and especially the light railway would be an important government priority during the coming decade.

UTM is to deal with planning, building, and running all aspects of the light railway project. It has already received enquiries from other bodies interested in cooperating with it, the companies said.

US economic growth slowest in 1 1/2 years

WASHINGTON (Reuters) -

Growth in the US economy sputtered to its slowest pace in 1 1/2 years during the first three months of this year, the Commerce Department said yesterday, with no signs of improvement for the second quarter.

The department revised down its gross domestic product (GDP) growth estimate to a 2.7 percent annual rate for January through March from 2.8% published a month ago.

That is barely more than half the brisk 5.1% growth rate in the final quarter last year.

The agency said companies boosted inventories by less than the government estimated a month ago, dampening the stimulus from slightly stronger consumer spending and more vigorous business investment to expand production.

As automakers and other manufacturers trim production to bring built-up inventories into line with more moderate consumer spending than last year, GDP may slow to a 1.5% annual rate or less in the second quarter, said Robert Dederick, economic con-

sultant to Northern Trust Co. of Chicago.

"We are in a downward staircase cycle where the next step is going to be down again in the second quarter," he said.

Both the consumer and the industrial sector appeared to be cooling.

A third report yesterday, from the Commerce Department, said new-home sales dropped in April despite the spring weather and cheaper mortgages.

Sales of new homes fell 2.7% from March to a seasonally adjusted annual rate of 580,000 and were a steep 13.7% below the pace a year ago in April 1994 of 672,000.

Analysts said this fit a pattern of a slowing national economy.

Inventories did not pile up quite as much as first thought at the beginning of 1995, Jasnowski observed. "Nevertheless, with a large oversupply of unsold goods, there will be a sell-off in the second quarter."

He said the revised GDP data "confirm that the economy is slowing down, and suggest that the second quarter also will be quite weak."

Kerkorian withdraws Chrysler bid

LAS VEGAS (Reuters) - Billionaire investor Kirk Kerkorian said yesterday he is withdrawing his \$22.8 billion offer to buy Chrysler Corp., saying he will consider other options regarding his stake in the nation's third-largest automaker.

Kerkorian's Tracinda Corp., which launched his surprise bid in April, also said its Chrysler shares are not for sale.

Kerkorian is Chrysler's largest stockholder, with about a 10 percent stake.

Chrysler's stock slipped 50 cents to \$42.125 in early trading on the New York Stock Exchange following the announcement.

"The stock has been trading on the assumption that the bid was not going to go through in its present form," one trader said.

Now, he said, the pressure is on Chrysler to find ways to maximize shareholder value. "There's much more urgency on their part now to get the stock moving," he said.

Clal Israel's profits drop 52% to NIS 15.6m.

COMPANY RESULTS

RACHEL NEIMAN

CLAL Israel reported a 52 percent drop in first-quarter net profits to NIS 15.6 million, from NIS 32.7m. in the same period last year.

Earnings per share were NIS 0.52, from NIS 1.12. Revenues rose to NIS 1 billion, from NIS 996m.

The main factor behind the company's poor showing was a NIS 19.33m. loss on insurance activities compared with a NIS 36.4m. gain in the same quarter last year.

Revenues from the concern's industry and services division rose to NIS 956m., from NIS 941m.

Revenues from subsidiaries rose to NIS 33.68m., from NIS 25.8m. while revenues from other activities fell to NIS 26m., from NIS 29.7m. in 1994.

• Degan Systems reported first-quarter net losses of NIS 3.5m. compared with a NIS 3.8m. net gain in 1994. Revenues fell to NIS 19.7m., from NIS 28.9m.

• Elex Holdings announced a decrease in net profits to NIS 12.7m., from NIS 20.6m. in

the same period last year.

The company noted, however, that in the first quarter of 1994, it registered a NIS 8.4m. extraordinary gain, without which net profits totaled NIS 12.17m.

Earnings per share were NIS 1.69, from NIS 2.75, or NIS 1.62 excluding the extraordinary gain. Revenues rose to NIS 678.3m., from NIS 320.8m. in the parallel period.

• Sanlaci reported first-quarter net profits of NIS 81,000, down from NIS 1.5m. in the same quarter last year. Revenues were NIS 13.9m., from NIS 15.5m.

• Gibor Sabirina reported net losses of NIS 4.3m. compared with losses of NIS 1.56m. in 1994. Revenues were NIS 59.4m., up from NIS 56.4m. last year.

• Knafo recorded net profits of NIS 2.5m., up from a net loss of NIS 1m. in 1994. Revenues were

NIS 79.25m. compared with NIS 72.52m. last year.

• Aviation Links had net profits of NIS 779,000, up from NIS 401,000 in the same quarter last year. Revenues fell to NIS 18.3m., from NIS 24m. in 1994.

• Castro Model reported NIS 2m. first-quarter net profits from NIS 1.78m. in 1994.

• TAT Industries had first-quarter net profits of NIS 117,000 slightly up from NIS 111,000 last year.

• Oil Fields recorded net losses of NIS 6.4m. compared with net losses of NIS 1.55m. in 1994.

• Salt Industries reported net profits of NIS 2m., from NIS 1.57m. in the same period last year. Earnings per share rose to NIS 0.05, from NIS 0.04 and revenues fell to NIS 16.9m., from NIS 17.9m. in 1994.

• ILD Insurance had first-quarter net losses of NIS 1.85m., from NIS 2m. in net losses in 1994.

• Evergreen reported first-quarter net losses of NIS 356,000 compared with net gains of NIS 647,000 in 1994.

WORLD BRIEFS

Fed, other central banks, buy dollars: The Federal Reserve, joined by other major central banks, jumped into foreign exchange markets to buy dollars yesterday in an aggressive move to bolster the battered US currency.

The surprise move immediately boosted the dollar more than 2 pence against the German mark and more than 2 Japanese yen. In Washington, Treasury Secretary Robert Rubin said the buying reflected the exchange rate objectives of the leading industrial nations, whose finance ministers met in April in the nation's capital.

Traders and analysts said the intervention came while trading was relatively quiet in foreign currency markets, and seemed to be a preemptive strike to avert another fall in the dollar.

Silvio Berlusconi's holding company confirmed yesterday that talks with a consortium led by a Saudi billionaire prince were under way on the possible sale of a large share of the Italian mogul's television empire.

Federico Confalonieri, chairman of Berlusconi's Fininvest group, said negotiations with Prince al-Waleed Bin Talal had been "going on for a long time." He also told reporters talks were continuing with a rival bidder, Australian-born media tycoon Rupert Murdoch.

France Telecom published its first consolidated accounts on yesterday, which showed the state-owned telecommunications operator earned \$2.03 billion in 1994.

The company for the first time adopted an accounting method similar to that used by private companies - a step towards its pending privatization.

Many France Telecom employees went on strike on Tuesday to object to the new conservative government's plans to partially float the telecom giant sometime in the future.

France Telecom said its turnover was \$29.19b., which ranked it among the top companies in the country.

Canadian economy posts small growth: Canada's economy, dented by a rail strike and penny pinching consumers, posted only marginal growth in the first quarter amid more signs that the slowdown is worsening, the government said yesterday.

A national rail strike knocked down Canada's economic growth in March, but the slowdown goes much deeper than that, economists said.

Real gross domestic product tumbled a hefty 0.7% in March, dragging first quarter growth down to just 0.2%, government agency Statistics Canada said.

"These numbers are a bit of a shock," said Lehman Brothers Canada Inc. economist Michael Gregory.

A national rail strike that paralyzed shipments knocked about 0.2% off GDP in March, Statistics Canada said. But the government also revised February's decline to 0.2% from a previously reported 0.1% fall.

Reading between the lines... you have time for trading action until 11 PM.

JOIN IDB TELEBANK
DIAL 03-519111 FROM 8 AM TO 11 PM.

ISRAEL DISCOUNT BANK

TARGET 030 (מטרה)	
Mutual Fund for Foreign Residents	
Date:	30.5.95
Purchase Price:	139.23
Redemption Price:	137.32

PRIME 030 (מטרה)	
Mutual Fund for Foreign Residents	
Date:	30.5.95
Purchase Price:	102.72
Redemption Price:	101.27

ISRAEL MONEY MARKETS	
Patash (foreign currency deposit rates) (31.5.95)	
Currency (deposit term)	3 MONTHS
U.S. dollar (\$250,000)	5.125
Pound sterling (£100,000)	5.000
German mark (DM 200,000)	5.000
Swiss franc (SF 200,000)	5.125
Yen (¥1 million yen)	5.125
Shekel Foreign Exchange Rates* (31.5.95)	
CHECKS AND TRANSFERS	BUY
U.S. dollar	3.077
German mark	3.077
French franc	2.100
Japanese yen (¥100)	4.880
Dutch guilder	4.880
Swiss franc	3.970
Swedish krona	1.845
Denmark krone	1.845
Finland mark	0.572
Canadian dollar	0.706
Australian dollar	0.706
S. African rand	2.161
Belgian franc (¥10)	0.826
Austrian schilling (¥10)	1.037
Italian lira (¥100)	3.0475
Jordanian dinar	1.8380
Egyptian pound	4.19
ECU	0.84
Irish punt	3.5491
Spanish peseta (¥100)	4.880
	2.614
BANKNOTES	
U.S. dollar	3.07
German mark	3.07
French franc	2.10
Japanese yen (¥100)	4.88
Dutch guilder	4.88
Swiss franc	3.97
Swedish krona	1.84
Denmark krone	1.84
Finland mark	0.57
Canadian dollar	0.72
Australian dollar	0.72
S. African rand	2.16
Belgian franc (¥10)	0.83
Austrian schilling (¥10)	1.04
Italian lira (¥100)	3.05
Jordanian dinar	1.84
Egyptian pound	4.19
ECU	0.84
Irish punt	3.54
Spanish peseta (¥100)	4.88
	2.61

* These rates vary according to bank. ** Bank of Israel.

SOURCE: BANK LEUMI

Key Representative Rates	
US dollar	NIS 3.0005 +0.33%
Sterling	NIS 4.8257 +0.75%
Mark	NIS 2.1669 +0.39%

INTEL STOCK MARKETS

New York market indexes

Index	Last	Change
DJ Industrial	4450.81	+71.33
DJ Composite	3881.39	+51.85
NYSE Dow Jones	4450.81	+71.33
NYSE S&P 500	285.01	+4.58
NYSE NASDAQ	285.01	+4.58
NYSE NYSE	285.01	+4.58
NYSE NYSE	285.01	+4.58

Other stock market indexes

Index	Last	Change
FTSE 100	2927.4	+20.3
Nikkei 225	15242.1	+100.0
DAX	2100.0	+10.0
Hang Seng	10000.0	+50.0
Shanghai	10000.0	+50.0

Israeli stocks in NY

Stock	Last	Change
Amich	5.0	0
Amich	5.0	0
Amich	5.0	0
Amich	5.0	0

NASDAQ / over-the-counter

Stock	Last	Change
Amich	5.0	0
Amich	5.0	0
Amich	5.0	0
Amich	5.0	0

NYSE / AMEX

Stock	Last	Change
Amich	5.0	0
Amich	5.0	0
Amich	5.0	0
Amich	5.0	0

NYSE / AMEX

Stock	Last	Change
Amich	5.0	0
Amich	5.0	0
Amich	5.0	0
Amich	5.0	0

NYSE / AMEX

Stock	Last	Change
Amich	5.0	0
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NYSE / AMEX

Stock	Last	Change
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NYSE / AMEX

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Amich	5.0	0
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Amich	5.0	0

NYSE / AMEX

Stock	Last	Change
Amich	5.0	0
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Amich	5.0	0

NYSE / AMEX

Stock	Last	Change
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NYSE / AMEX

Stock	Last	Change
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NYSE / AMEX

Stock	Last	Change
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NYSE / AMEX

Stock	Last	Change
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NYSE / AMEX

Stock	Last	Change
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NYSE / AMEX

Stock	Last	Change
Amich	5.0	0
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NYSE / AMEX

Stock	Last	Change
Amich	5.0	0
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NYSE / AMEX

Stock	Last	Change
Amich	5.0	0
Amich	5.0	0
Amich	5.0	0
Amich	5.0	0

NYSE / AMEX

Stock	Last	Change
Amich	5.0	0
Amich	5.0	0
Amich	5.0	0
Amich	5.0	0

NYSE / AMEX

Stock	Last	Change
Amich	5.0	0
Amich	5.0	0
Amich	5.0	0
Amich	5.0	0

TEL AVIV STOCKS

Multi-sided trading

Commercial Banks

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Mortgage Banks & Finance

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Financial Institutions

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Insurance

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Trade & Services

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Industries

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Investment Companies

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Real Estate

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Technology

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Healthcare

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Energy

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Telecommunications

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Automotive

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Food & Beverage

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Chemicals

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Metals

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Textiles

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Other

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Summary

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Conclusion

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Disclaimer

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Source

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

PARALLEL LIST

Trade & Services

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Industries

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Investment Companies

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Real Estate

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Technology

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Healthcare

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Energy

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Telecommunications

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Automotive

Bank	Price	Change
Bank Leumi	142.0	+1.2
Bank Hapoalim	142.0	+1.2
Bank Mizrahi	142.0	+1.2
Bank Leumi	142.0	+1.2

Food & Beverage

PAHHASP	988	
AC	256	
IC	181.00	
SP	78.00	
SP	5217	
Exploration		
Price %Chg		
Price		

Oil Exploration		
Name	Price	%Chg
Auror	2.90	-3.3
DIKOE1	2652	
Naphtha	26 30	

Erratic England still beats Italy

Australia, Ireland, New Zealand also victorious

DURBAN - England won the battle 27-20 against a spirited Italy in their Pool B match yesterday, but still never showed the kind of form required to challenge for the rugby World Cup.

Although conditions were bad with much of the first half played in pouring rain, England was thrown out of its stride by the energetic Italians.

Once again, England had good reason to thank the boot of flyhalf Rob Andrew who slotted five penalties and one conversion. But the team also managed to break its try-scoring duck, with wingers Tony and Rory Underwood crossing the line.

For Italy, wing Paolo Vaccari and captain Massimo Cutilletta scored tries and flyhalf Diego Dominguez kicked two penalties and two conversions.

England, which beat Argentina in 24-18 in unconvincing style in its opening match, will seek a big improvement before its final Pool match against Western Samoa, which is also unbeaten.

The players showed none of the class they displayed in winning the Five Nations championship and will need to lift their play several notches if they expect to progress much further than the quarter-finals.

Australia 27, Canada 11. Flyhalf Michael Lynagh scored a try among his 17 points to lead defending champion Australia to victory.

The triumph left both sides with one win and one loss in Pool A of the tournament, with one match remaining in the pool round. Australia faces winless Romania while Canada takes on undefeated South Africa on Saturday.

Canada must win against the favored Springboks to have any chance of advancing to the quarter-finals, while Australia is expected to defeat Romania and go through with South Africa.

Lynagh's performance moved him past Grant Fox of New Zealand into second place on the all-time World Cup points list with 178, behind the 198 of Scotland's Gavin Hastings.

"We're back on track," Lynagh said of victory after an opening 27-18 loss to South Africa. "I'm a much happier man than I was after South Africa."

Despite slippery conditions after hours of rain before the match, Australia raced to a 17-0 lead in the first 10 minutes on tries by flanker Ili Tabua and wing Joe Roff, both converted by Lynagh, who added a penalty.

Tabua's came from a loose maul around a fumbled line action, while Roff made a classic dash along the wing. The Wallabies won virtually every lineout, forcing Canada to change tactics.

New Zealand 34, Wales 9. Andrew Mehrtens kicked for 19 points to lead New Zealand over Wales, clinching the All Blacks a berth.

The victory put New Zealand atop Pool C with two victories, while Wales was tied with Ireland at one victory and one loss each and Japan sat in last with two defeats.

Wales and Ireland meet Sunday to decide the other quarter-finalist from the pool, while New Zealand plays Japan the same day in a meaningless pool C match.

New Zealand led 20-6 at halftime and dominated the opening 40 minutes, applying constant pressure that brought two Mclellens penalties and tries by center Walter Little and wing Marc Ellis.

Welsh flyhalf Neil Jenkins opened the scoring

with a drop goal and added a penalty, but his side was tentative on the attack and focused more on defending by double-teaming All Black wing Jonah Lomu to prevent the kind of game-breaking runs he made in New Zealand's opening victory over Ireland.

Ireland 50, Japan 28. Favored Ireland needed two penalty tries in the second half to beat Japan and keep alive hopes of making the quarter-finals of the Rugby World Cup.

South African referee Sief Neethling awarded the penalty tries when the Japanese repeatedly collapsed scrums close to their line and committed other infractions to stop imminent Irish scores.

Paul Burke led the Irish with 15 points on six conversions and a penalty, while four other Irish players scored tries against four tries for Japan in an energetic match.

The victory left Ireland at one win and one loss, while Japan lost its second straight match in Pool C. Ireland now faces Wales in its final pool match with the winner likely to gain the quarter-finals while the loser will go home. Japan's chances of advancing are now virtually nonexistent.

(Reuters, AP)

Sampras's woes continue with first-round loss

PARIS (AP) - Pete Sampras is in a tailspin.

The player who was virtually unstoppable for much of 1994 ended a miserable clay-court season yesterday by losing in the first round of the French Open, his earliest Grand Slam exit in five years.

Sampras, the No. 2 seed, was ousted by Austrian clay-court specialist Gilbert Schaller, 7-6 (7-3), 4-6, 6-7 (7-4), 6-2, 6-4 - the fourth time this spring he has failed to get past his opening match.

Once again, Sampras was denied of achieving his No. 1 goal: winning the French to complete a career sweep of all four Grand Slam titles.

"This loss is probably going to sit with me for quite awhile," said Sampras, who had reached the quarter-finals in Paris the past three years. "One of my major goals was to play well and win here."

Top-seeded Andre Agassi, also seeking to complete a career Grand Slam with his first French title, powered into the third round with a 7-5, 6-1, 6-0 win over Todd Woodbridge. Agassi won 14 of the last 15 games to end the match in just 92 minutes, just before darkness fell.

The last time Sampras was eliminated in the first round of a Grand Slam was Wimbledon in 1990.

The signs were obvious for several weeks that Sampras was not going to be a threat this year, especially following his humiliating first-round loss to Fabrice Santoro at the Italian Open.

Sampras got no favors when he drew Schaller. The Austrian, ranked No. 24, had won only one match in seven previous Grand Slams. But he had established himself this year by winning a clay-court event in Casablanca and reaching at least the quarter-finals of five other tournaments.

The match had been suspended by darkness Tuesday with Sampras leading 3-1 in the third set. When play resumed, Sampras double-faulted twice and was broken, a sign that he had lost his momentum.

One other men's seed was eliminated yesterday. Richard Krajicek, No. 15, was beaten by Andrei Ilie, a qualifier from Australia, 3-6, 6-3, 6-4, 2-6, 6-4.

Fifth-seeded Thomas Muster, one of the top favorites for the title, powered to his 30th straight victory on clay with a 6-1, 6-3, 6-3 win over Cedric Pioline.

Eighth-seeded Wayne Ferreira survived a four-hour, 23-minute battle with three-time former champion Mats Wilander, prevailing 6-7 (7-5), 7-6 (7-1), 6-3, 6-7 (7-4), 8-6.

Jim Courier, the No. 13 seed who was champion here in 1991 and 1992, breezed past Kenneth Carlsen 6-3, 6-4, 6-0, and No. 9 Yevgeny Kafelnikov beat Magnus Gustafsson, 6-3, 6-7 (7-2), 6-1, 7-5.

On the women's side, seeded Nathalie Tauziat posted a 4-6, 6-4, 7-5 upset over No. 6 Magdalena Maleeva.

Steffi Graf won her 20th straight match, beating German Petra Begerow 6-4, 6-3.

Also advancing were No. 4 Conchita Martinez, No. 5 Jana Novotna, No. 7 Lindsay Davenport, No. 8 Gabriela Sabatini, and No. 9 Kimiko Date.

Chelsea signs Gullit

LONDON (AP) - Dutch star Ruud Gullit signed yesterday with Chelsea on a free transfer from Italian club Sampdoria.

Gullit, who twice helped lead AC Milan to the European Champions Cup title, signed a two-year deal that will earn him a reported \$1.5 million.

"Chelsea have offered me the opportunity of a new challenge after eight years in Italy, where I won everything I wanted to," said Gullit, whose contract with Sampdoria expires at the end of the season. "Now I am looking forward to coming to England and playing my football there."

Gullit, 32, transferred three times between AC Milan and Sampdoria during his Italian league stint. He rejected suggestions that he was going to London merely to wind down an illustrious career and play only in a limited number of matches.

Home 'disadvantage' boosts Rockets

SAN ANTONIO (AP) - The Western Conference finals are a home-court horror show, where the cheers of a packed arena spell certain doom for the home team.

Game 5 of this topsy-turvy series, where being at home is bad and playing on the road is good, followed the path of the previous four. The winners, in a runaway, were the Houston Rockets who downed the San Antonio Spurs 111-90 Tuesday night in the Alamodome.

Houston won its fifth in a row on the road and leads the best-of-7 series 3-2 and the home team has yet to win a game in the series. The same Rockets who were blown out at home in the Summit by San Antonio Sunday.

The victory moved the defending NBA champions within one victory of a return trip to the NBA Finals.

Hakeem Olajuwon had 42 points, nine rebounds and eight assists, his third 40-plus scoring performance in four games. But it was Sam Cassell and Robert Horry who were largely responsible for the win.

Cassell, who started the game shooting 1-for-7, made seven of his next nine shots and scored 30, one short of his career playoff high. He scored 22 in the second half, 14 in the fourth quarter. He also had 12 assists. Horry had 14 points and 13 rebounds. He even wrestled the ball away from Dennis Rodman under the San Antonio basket during a 7-0 Houston run at the end of the third quarter that spelled the beginning of the end for the Spurs, who have lost four in a row at home.

After being outscored 64-39 in Sunday's 103-81 loss, the Rockets fought the Spurs to a 38-38 standstill on the boards Tuesday night. They also turned 22 San Antonio turnovers into 29 points.

Houston, 7-3 on the road in the playoffs, can advance to the finals with a breakthrough win at home tonight. If this weird trend of visiting victories continues, Game 7 would be Saturday in San Antonio.

In the fifth game of the Eastern Conference finals last night, the Indiana Pacers played the Magic in Orlando. The series is tied 2-2.

The Spurs spent Monday night in a hotel in an attempt to end the home-court jinx that has plagued both teams in this series. But it didn't work.

HOUSTON (111) Elie 1-4 2-3, Horry 4-8 4-6 14, Olajuwon 18-30 4-7 42, Drexler 7-15 4-6 19, Smith 0-0 0-0 0, Cassell 8-17 12-12 30, Brown 0-4 0-2 0, Jones 0-1 0-0 0, Anderson 0-11 0-0 0, Tait 0-1 0-0 0, Totals 40-81 25-35 111. SAN ANTONIO (90) Reid 0-0 0-0 0, Elliott 5-10 4-4 14, Robinson 7-15 8-10 22, Johnson 10-15 0-0 20, Del Negro 4-9 0-0 8, Rodman 1-2 3-4 5, Person 0-2 0-0 0, Anderson 0-11 0-0 0, Rivers 3-9 0-1 8, Cummings 4-5 4-4 12, Nwosu 0-0 0-0, Haley 0-2 1-2 1, Totals 34-70 20-25 90. Houston 32 18 32 29 - 111 San Antonio 18 27 28 17 - 90 3-Point goals - Houston 6-17 (Horry 2-5, Cassell 2-5, Chilton 1-1, Drexler 1-4, Elie 0-2), San Antonio 2-7 (Rivers 2-4, Elliott 0-1, Robinson 0-1, Person 0-1). Fouled out - None. Rebounds - Houston 48 (Horry 13), San Antonio 44 (Rodman, Robinson 12). Assists - Houston 31 (Cassell 12), San Antonio 17 (Johnson 7). Total fouls - Houston 26, San Antonio 28. A - 35,888 (\$4,219).

SCOREBOARD

BASEBALL - Last night: Blue Jays 5, Tigers 3. Tuesday's NL results: San Francisco 4, Montreal 3 (11); Philadelphia 5, Los Angeles 9; Cincinnati 4, Pittsburgh 2; New York 5, San Diego 9; St. Louis 8, Colorado 5. Tuesday's AL results: Cleveland 2, Chicago 1; Detroit 6, Toronto 6; Kansas City 7, Texas 6; Milwaukee 5, Minnesota 3; Boston 1, Oakland 0; Seattle 7, New York 3; Baltimore 5, California 4 (10).



These happy faces brightened up Teddy Stadium at yesterday's International Sports Day in Jerusalem. Twenty-two neighborhoods - from Ramot and Neveh Ya'acov in the north to Baka and Gilo in the south - featured sporting competitions for all ages and abilities in swimming, track and field, gymnastics, aerobics, soccer, archery, table tennis and karate. The event was held under the auspices of the Jerusalem Municipality, the Municipal Sports Authority and the Association of Popular Sport. (Sarit Uziely)

Kashtan new coach for Mac TA

ORI LEWIS

NEWLY crowned champions Maccabi Tel Aviv have wasted no time in naming a replacement coach after Avraham Grant decided to take up the offer of leading Hapoel Haifa next season.

The new man for the job is Dror Kashtan, who himself coached Hapoel Haifa until midway through last season, before being fired for failing to inspire his charges.

National team coach Shlomo Scharf, Mordechai Speigler of Zefirim Holon and Andrei Bal, assistant to Giora Speigler at Maccabi Haifa were among the names being bandied about as possible replacements for Grant. Kashtan, however, was the only coach not currently under employment.

Kashtan was not only Maccabi's management's choice, he was also the players' choice.

"I think Kashtan's

appointment was the best possible choice for the club," said senior player Eli Diks. "The players were rather worried after hearing of some possible choices which did not seem right to us. We had hoped the management would pick Kashtan and we are very pleased that it did so."

Kashtan has known success in the past. He led Betar Jerusalem to both its National League titles and Hapoel Sava once. He already has his work cut out for him with Maccabi.

With the Tel Avivians due to play in the European Cup in August, Kashtan will have to begin planning for the tasks ahead very shortly.

The draws for the European cup competitions will be made on July 12.

In a related incident, Hapoel Haifa chairman Rubie Shapira received a bomb threat from an irate Maccabi Tel Aviv fan who was upset with the fact that Grant had been enticed into leaving Maccabi for Haifa.

A police search of Shapira's house proved that the threat was just a hoax, however.

After their State Cup victory on Tuesday, the European cup picture has been cleared up: Haifa will play in the Cup Winners' Cup, while Hapoel Beersheba and Hapoel Tel Aviv play in the UEFA Cup. Fifth and sixth-place finishers, Hapoel Petah Tikva and Beitar Jerusalem, will play in the Intertoto Cup. If they manage to advance to the final stages of the competition, they too will gain a spot in the UEFA Cup. Maccabi Tel Aviv will play in the Champions' Cup.

Bubka tops list of stars in Hapoel Games

HEATHER CHAIT

FOR 10 days from June 7-17, the whole country will turn into a giant sports competition as the 15th Hapoel Games get under way.

While the spotlight will undoubtedly fall on superstar pole vaulter Sergei Bubka, the biggest name ever to visit Israel, the rest of the guest list is also filled with sporting delights.

The athletics competition at Hadar Yosef stadium on June 15 will host world champion Ukrainian Bubka against his brother Vasily, Frenchman Jean Galfion and Israel's Dany Kuznetsov. Bubka holds the record at 6.14 meters with Galfion clearing the bar at 5.94m.

China's swimmer Gengyi Le, the holder of four world records in short distances, will split the waters of Tel Aviv University's pool with Poland's Rafael Szukala another draw-card as world champion in the 100m butterfly.

Other international names joining

in some of the 21 sports classes are New Zealand's Aaron McIntosh and Italy's Riccardo Jordano, world sailors in the mistral category, gymnast Ivan Ivankov from Belarus and sharpshooter Taliano Kariakov from Bulgaria.

The Chinese delegation also includes champion gymnasts Chen Qiaozhen and Li Qian.

Despite the aura of the world-renowned athletes, Israel can hold its head high in several categories. Sharpshooters Boris Polak, Yoav Ze'evi and Edi Leib all have world titles while Amit Inbar, Amir Levinson and Gal Friedman are sure to keep their sails aloft in the mistral category at Nahariya beach.

Altogether, 3,000 athletes from 41 countries will compete in events covering the sporting gamut.

Two Moroccan tennis players have accepted the invitation to compete with four Jordanians trying their luck in the triathlon.

Somerset to meet Kent in cricket semifinal

LONDON (Reuters) - Somerset completed its Benson and Hedges cricket Cup quarter-final victory over Gloucestershire yesterday, winning by six wickets.

Resuming on 63-2 after Tuesday's rain-hit day, Somerset clinched its semifinal place in the 36th over to end on 114-4 after being set a very modest 113.

The reward is a trip to inform Kent, whose skipper Mark Benson was delighted with another home draw after his side's 26-run victory over Middlesex at Canterbury on Tuesday.

Benson said: "If we can do the basics right and get another good start we should come through, but being at home is the most important thing."

The other semifinal is at Worcester between Worcestershire and Lancashire. Both ties will be played on June 13.

Soccer sensation Ted Drake dies at 82

LONDON (Reuters) - England coach Terry Venables described Ted Drake, who died aged 82 after a short illness on Tuesday night, as a kind father-figure who players of all ages looked up to.

Drake, the only man this century to score seven goals in a top division match in English soccer, was later Venables' first boss at Chelsea, the club he guided to the league title in 1955.

"He gave me my start and I'll always appreciate that," Venables said.

"A few of us went from England schoolboys to Chelsea and Drake was our first manager. He was terrific with the lads. He had their respect."

As well as Venables, "Drake's Ducklings" as they became known in the late 1950s included Jimmy Greaves, Peter Bonetti, Bobby Tambling, Barry Bridges, and Ken Shellito.

Drake was one of the most feared strikers of the 1930s and scored more than 190 goals for Arsenal before the Second World War interrupted his career. He also played cricket for Hampshire.

He earned a lasting place in the record books when he scored all of Arsenal's seven goals in their 7-1 First Division win at Aston Villa on December 14, 1935.

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CRITIC'S CHOICE

CLASSICAL MUSIC

MICHAEL AJZENSTADT

TWO extraordinary pianists are visiting Israel this week and no music lover will want to miss their performances.

Ivo Pogorelich plays Musorgsky's Pictures at an Exhibition and Chopin's four scherzos and Opus 45 prelude, Sunday (9) at the Tel Aviv Performing Arts Center, Monday (8:30) at the Mann Auditorium in Tel Aviv as well as Tuesday (8:30) at the Henry Crown Symphony Hall in Jerusalem as part of the Israel Festival.

Yefim Bronfman joins the Israel Philharmonic Orchestra to play Beethoven's Fourth Piano Concerto, Sunday (9) at the Mann Auditorium in Tel Aviv, Monday through Wednesday at the Haifa Auditorium and Thursday at the Jerusalem International Convention Center (8:30). The orchestra is conducted by Marek Janowski, who is also on the podium for Tchaikovsky's Sixth Symphony.



Dancer/choreographer Daniel Ezralow will be performing next week as part of the Israel Festival.

THEATER

MICHAEL AJZENSTADT

VETERAN entertainer Gadi Yagil is at his very best in the lead in Ray Cooney's *Funny Money*, in which a very ordinary couple is faced with a situation we all dream about, as a huge sum of money suddenly rolls into their hands. While the overall production could use brisker pacing and more professional acting, Yagil makes the best of the role, of the situations and of the evening as a whole.

He is a joy to watch in this coproduction between the Beersheba and the Yuval theaters. Tomorrow at the North Theater in Kiryat Haim and Saturday at Noga in Jaffa. Both at 10 (Hebrew).

Habima Theater in Jerusalem opens a new production of *White Nights*, an adaptation for two actors of Dostoevsky's story by Simon Zlotnikov. Tonight (9) and Sunday (10). (Hebrew)

ISRAEL FESTIVAL

MICHAEL AJZENSTADT

WHAT is the right way to listen to the keyboard music of Mozart and Beethoven? Malcolm Bilson and Zvi Meniker perform piano sonatas by these two composers on fortepianos. 8:30 at the Henry Crown Symphony Hall.

Israeli dancer/choreographer Daniel Ezralow has invited some of his best dancing friends for a special evening of modern dance, featuring Tero Saarinen, Tim Harling, Oguri and several others in a celebration of movement. Sunday (9) and Monday (5 and 9) at the Sherover Theater. The New Helsinki String Quartet makes its local debut performing quartets by Schubert, Sater, Ravel and Bartok, Sunday (9:15) at the Henry Crown Symphony Hall.

TELEVISION

CHANNEL 1

6:30 News 6:45 Cartoons 7:00 Good Morning Israel

EDUCATIONAL TV

8:00 The Herodian monarchy 8:30 Children's classic 8:50 Society 9:10 Postage stamps as a mirror of our times 9:25 Young children's programs 10:00 Family Relations 10:30 Art - Beethoven 11:00 English 11:25 Story and Film 12:15 English 12:35 Geography 13:00 Science and Technology 13:30 The Wizard of Oz 14:00 Kity Cat and Humpty 14:15 Ototo 14:45 Keep Fit 15:00 Pitzhumi - language game

CHANNEL 1

15:30 Biker Mice 16:00 Zap to One 17:00 A New Evening 17:35 The Miraculous Melopops 18:00 Garfield 18:15 News in English

ARABIC PROGRAMS

18:30 Encounter 19:00 News in Arabic

HEBREW PROGRAMS

19:30 Nine Squared - game show 20:00 Mabab 21:00 Trump card - magic tricks 21:30 Culture magazine 22:15 Personal Interest 22:40 Northern Exposure 23:30 News magazine

CHANNEL 2

13:00 Portrait - Harold Clurman 14:00 Stormy Days 14:30 Tick Tack 15:00 Save the Dog - Walt Disney film (part 2) 16:00 The Bold and the Beautiful 17:00 Reshet at Five 17:30 Pithus 18:00 Chic - fashion magazine 18:30 Home Improvement 19:00 World Travel - Greece 19:30 Lucky Guy 20:00 News 20:30 Israel Festival review 20:45 Naor Zion in America - part 3 21:20 Fools' Gold 21:50 Fact - investigative program 22:30 Ruby - talk show 23:30 Jewish Music: Hasidic music (continued) 00:15 Love Hurts 01:10 Film: Wall of Silence - Following a British Hassid's murder, the police call in a Mossad agent

JORDAN TV

13:00 Dennis the Menace - cartoon 13:30 My Secret Identity 14:00 NBA 15:00 Survival 15:50 Blue Heelers 16:30 French programs 19:30 The Album Show 20:00 National Geographic 21:15 E.N.C. 22:00 News in English 23:15 Film: Perfect Stranger 00:00 The Orchid House

MIDDLE EAST TV

14:00 The 700 Club 14:55 Film: History is Made at Night (1937) - A head waiter saves the wife of a millionaire from a scandalous divorce, only to find himself in a spot of trouble too... (97 mins) 16:30 Mighty Mouse 16:55 Quest 17:20 Dances with Wolves 17:45 Flying Horse 18:10 Hawaii Five-O 18:10 Magnum P.I. 20:00 World News Tonight: Arabic 20:30 CNN Headline News 21:00 Edison Mansion 21:30 Jake and the Fatman 22:30 Law and Order 23:10 The 700 Club

WHERE TO GO

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Jerusalem: Center Pharm, Har Hahotzvim, 869744; Balsam, Salah e-Din, 869715; Shufar, 869716; 810106; Dar Alwara, Herod's Gate, 822058. Tel Aviv: Benny, 174 Dizengoff, 522-2395; Afersimon, 110 Yehuda Halevi, 561-0010; Tili 3 a.m. Friday: Ben-Yehuda, 142 Ben-Yehuda, 522-2325. Tel: 522-2325. Supermarket Ramat Aviv, 40 Einstein, 8413730. Ra'anana-Kfar Sava: Hasharon, 65 Derech Ramatayim, Mod Hasharon, 861081. Netanya: Hamegan, 13 Weizmann, 822985. Krayot area: Harman, 4 Simat Modrin, Kiryat Motzkin, 7677703. Haifa: Harita, 22 Harita, 231905. Herzliya: Clal Pharm, Beit Merkazim, 6 Maskit (near Sderot Hagalim), Herzliya Pituah, 588472, 588407. Open 9 a.m. to midnight. Upper Nazareth: Clal Pharm, Lev Ha'ir Mail, 570488. Open 9 a.m. to 10 p.m.

CABLE

FAMILY CHANNEL (3)

8:00 Roxanne 9:00 One Life to Live 9:45 The Young and the Restless 10:30 Guests in the Living Room 11:00 All in the Family 11:25 Celeste 12:10 Neighbors 12:35 Perry Mason 13:20 Hanging with Mr. Cooper 13:45 Israeli Clips 14:00 St Elsewhere 14:50 Roxanne 15:40 Knots Landing 16:30 Neighbors 16:55 Love Boat 17:45 Israeli Clips 18:00 One Life to Live 18:45 The Young and the Restless 19:30 CBS Broadcast 20:00 Celeste 20:50 Entertainment Tonight - local and international entertainment news 21:00 No details available 21:30 Movie: My Girl (1991) - Bittersweet comedy about an 11-year-old girl (Anna Chlumsky) whose mother has died and who has a difficult time growing up with her funeral-director father (Dan Aykroyd). Also with Jamie Lee Curtis and Macaulay Culkin. 23:20 Valley of the Dolls 23:45 ENG 00:35 Law and Order 1:25 Renegade 2:15 The Oldest Rookie 3:05 Remington Steele 3:55 South Beach

MOVIE CHANNEL (4)

10:30 Regret - Arabic movie 12:30 Bus Stop (1956) (rpt) 14:10 Running Against Time (1990) - time-travel drama about a history teacher trying to prevent the assassination of President Kennedy (rpt) 16:45 That Was Then, This Is Now (1985) (rpt) 17:20 What's New at the Movies 17:35 The Conviction of Kitty Dodds (1993) (rpt) 19:10 Cast the First Stone (1989) - Jill Eickelberry stars in this true story about a teacher who is raped, becomes pregnant and decides to keep the baby (rpt) 20:45 What's New at the Movies 21:00 Men of Respect (1991) - director-writer William Reilly's attempt at staging "Machete" on the mean streets doesn't work. John Turturro plays a gangster who is told by a fortune-teller that he will be the next don, so he violently bumps off his mob rivals. 22:55 Treason (1987) - sci-fi horror about a group of deers from the US army who come across a mysterious research laboratory that has been abandoned except for a bloodthirsty monster that wanders the halls. 00:05 Stalking Laura (1983) - suspense starring Brooke Shields (rpt) 1:40 Physical Evidence (1989) - police thriller with Burt Reynolds (rpt) 3:20 Saturday Night Live - with Martin Sheen and David Bowie 3:45 Right Hand Man (1987) (rpt) 5:30 Mass Appeal (1984) - drama starring Jack Lemmon as a priest (rpt)

CHILDREN (6)

6:30 Cartoons 9:35 Clyde 10:00 Astro Farm 10:35 T-Rex 11:05 Dad Rats 11:40 Life Goes On 12:40 Loony Toons 13:00 Cartoons 13:35 Felix the Cat 14:00 Professor Iris 14:35 Samuel Pizza Cats 15:05 T-Rex 15:35 Step by Step 16:10 The A Team 17:10 Disaster Film 17:30 Eek the Cat 17:45 Hugo 18:05 Clyde 18:30 Astro Farm 19:00 Cartoons 19:30 Three's Company 20:00 Married with Children 20:30 Family Matters 20:55 I Love Lucy 21:25 Cheers

SECOND SHOWING (6)

22:00 The Usual (1991) - warm, off-beat comic drama about a young girl who goes to live in the big city, has a brief fling with a musician but falls for a colleague at work. The complicated relationship between the three of them puts a crack in all their lives. Directed by Eric Trevor (80 mins) 23:25 Summer Holiday (1963) - Cliff Richard stars in this nerdy cut British musical about a group of wild and crazy kids traveling around Europe in a double-decker bus. With the Stables, Peter Paul, Lauri Peters, David Kossoff, Melvyn Hayes and The Shadows. (103 mins)

DISCOVERY (8)

8:00 Open University: Science and Nature 12:00 Wild Islands 13:00 Choppers 13:30 Connections 14:00 Open University (rpt of morning's programs) 16:00 Wild Islands 17:00 Choppers

CONNECTIONS

17:30 Connections 18:00 Open University (rpt of morning's programs) 20:00 Roads to Canada 21:00 Telescope 21:30 Nature of Canada 22:00 Kaguyahime - Princess of the Moon 22:30 Jyrie Kylian 00:30 Panchoco Quartet plays Jansco 00:50 Open University (rpt of morning's programs)

ITV 3

16:00 Day to Day - science and health magazine 17:30 The Tree of Knowledge 18:30 NBA magazine 19:00 News in Arabic 19:30 Teletext - finance magazine 20:00 NBA game - repeat of Sunday's live broadcast 21:00 Mabab 21:30 Cinema 3 - cinema magazine 22:10 Film: The Life of Emile Zola (1937) - Biography of the 19th-century writer who defended Captain Dreyfus. Starring Paul Muriel and Gale Sondergaard (116 mins)

SUPER CHANNEL

6:30 NBC News 7:00 ITN World News 7:15 US Market Wrap 7:30 Business Insiders 8:00 Today featuring ITN World News and FT Business 10:00 Super Shop 11:00 European Money Wheel 15:00 US Money Wheel 18:30 FT Business Tonight 19:00 Today 20:00 ITN World News Live 20:30 Executive Lifestyle 21:00 Entertainment X-Press 21:30 NBC News Magazine 22:30 Wiso 23:00 ITN World News 23:30 The Tonight Show with Jay Leno 00:30 Real Personal 1:00 FT Business Tonight 1:30 NBC Nightly News

STAR PLUS

6:00 Wind in the Willows 6:30 Playabout 7:00 The Sullivan 7:30 Graham Kerr's Kitchen 8:00 El TV 8:30 Donahue 9:30 Santa Barbara 10:30 Oprah Winfrey 12:00 Riviera 12:30 Graham Kerr's Kitchen 13:00 Aerobics 13:30 The Sullivan 14:00 Small Wonder 14:30 Robotech 15:00 Teenage Mutant Ninja Turtles 15:30 Batman 16:00 Home and Away 16:30 Neighbors 17:00 M*A*S*H 17:30 Krikel 18:30 The Bill 19:30 The Bold and the Beautiful 20:00 Santa Barbara 21:00 Star Trek 22:00 Civil Wars 23:00 El TV 23:30 News 00:00 Movie: Mayflower Madam

CHANNEL 5

7:00 - 8:30 Bodies in motion 16:00 Bodies in motion 16:30 Israeli soccer magazine 17:00 NBA playoff 19:00 Great games in college basketball 20:00 Kick boxing 21:00 WWF 22:00 Spanish league soccer 23:30 No details available

EUROSPORT

9:30 Athletics from Bratislava 10:30 World Cup rugby: Ireland vs. Japan; England vs. Italy; Australia vs. Canada; New Zealand vs. Wales 13:00 American football 13:30 Rugby Hall of Fame 14:00 Australian league rugby 15:00 Power boats 16:30 PGA golf 16:30 German touring car 17:30 British touring car 18:00 Thai boxing 19:00 Water sports magazine 20:00 PGA golf 21:00 German touring car 22:00 Thai boxing 23:00 Power boats 23:30 British touring car 00:00 Rugby Hall of Fame 00:30 Australian league rugby 1:30 American football

BBC WORLD

6:00 BBC World News 6:25 Time Out: Q.E.D. 7:00 BBC Newsday 10:00 BBC World Headlines 10:05 An Everest to Climb 11:00 BBC World News 11:25 The Late Show 12:00 BBC World News 12:25 Time Out: Top Gear 13:00 BBC Newsday 15:00 BBC World Headlines 15:05 Horizon 16:00 BBC News Hour 17:00 BBC World News 17:10 World Business Report 17:25 Time Out: Spain on a Plate 18:00 BBC World Headlines 18:05 Timewatch 19:00 BBC World News 19:25 Time Out:

ARMY RADIO

5:02 Good Morning IDF 6:00 Open your Eyes 7:00 Good Morning Israel 8:05 What's the Hurry 10:05 Right Now 12:50 Today's Entertainment 13:00 Midday News 13:15 It's a Rainy Day 15:05 Someone to Talk To 16:05 Hebrew songs 17:00 Good Evening Israel 18:05 Musical Interlude 18:45 Army and security 19:05 Economics 19:50 University of the Air - Chinese Religion 20:00 Channel 2 news 20:30 Musical Interlude 21:05 Psychology 22:05 Vitamins 23:05 This Was the Day 00:10 Night Birds 2:00 We Don't Want to Sleep

ARMY ON WHEELS

7:05 The State on the Way 9:05 Songs 10:05 Sun 12:05 Air Conditioning 13:05 Something for the Road 14:05 Shows 15:05 Program with Yosef Kuter 16:05 Driving Wisely 16:05 Program with Lev Oz 20:05 Below the Belt 22:05 Good Night

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Rafael staff strikes over dismissals

Management plans immediate firing of 350 – and 300 later

MICHAEL YUDELMAN

RAFAEL workers yesterday announced a general strike in the plant, after management and the Defense Ministry decided to fire 350 workers now, and 300 more by the end of the year.

Thousands of workers demonstrated at the plant yesterday, while management and the Civil Service Commission's service committee decided on the dismissals.

The government's restructuring plan for Rafael, the armaments development authority, requires the firing of 650 workers. The workers have been refusing to negotiate the transformation of Rafael into a state firm, and

severance pay talks have reached an impasse.

The 350 workers will be laid off as of midnight on June 15. Government employees fired through the service committee procedure only receive severance pay based on their actual salary.

About 1,000 workers spent a second night on plant grounds yesterday, with lit torches and sleeping bags to protest management's and the Defense Ministry's refusal to put off the dismissals and continue negotiations. The demonstrators attacked Prime Minister Yitzhak Rabin for

"acting to destroy the defense industries."

The workers are planning to launch a hunger strike outside Rabin's house. "Maybe when dozens of Israel Prize winners hunger strike outside his door, Rabin will understand that the government's decision about Rafael are harmful to national security. Suddenly they've decided that Rafael must be a money-making body. That's just like saying that the General Security Service and Mossad must make profits," research workers' union head Nahum Blattman said.

Histadrut Trade Union Department chairman MK Amir Peretz and Histadrut executive member Binyamin Gonen came to support the workers.

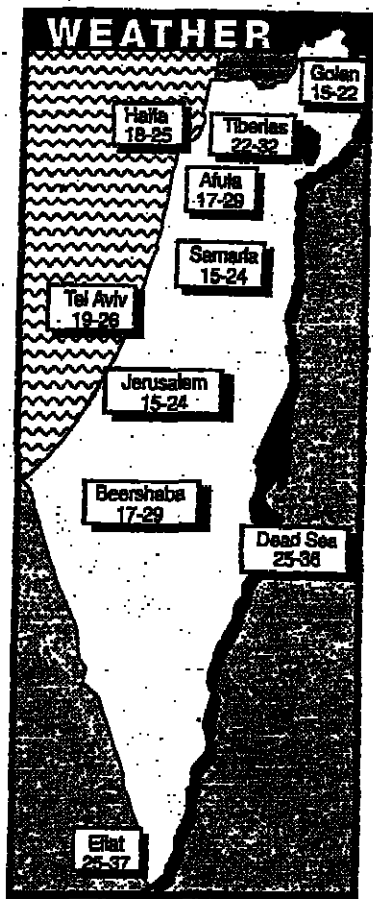
Peretz instructed the workers to set up a protest headquarters and advised them not to have any contact with the service committee. He said the Histadrut would assist them in every way.

Rafael's management said 650 workers must be fired this year to reduce the plant's deficit, which reached NIS 280 million in 1994, and turn it into a profitable organization.

Jose Rosenfeld contributed to this report.



Prime Minister Yitzhak Rabin yesterday greets former Egyptian prime minister Mustapha Khalil, here to visit his son after surgery in Tel Aviv's Ichilov Hospital. 'It's simply a miracle,' Hassam Khalil, 39, said of the operation that restored feeling to a leg paralyzed by an automobile accident 10 years ago. Khalil said he learned of the surgery from Israel Television. (Isaac Harari)



Forecast: Slight drop in temperatures.

Friedan, Tsur told Military Police of Defense scandal

RAINE MARCUS

SUSPECTED wiretappers Rafi Friedan and Ya'acov Tsur last year provided the Military Police with information on a bribery scandal regarding a Defense Ministry tender, police sources said. The information was obtained by wiretapping.

The tender involved providing the telephone scrambler system now in use, and the bidders were ECI Telesystems and C. Mer. When C. Mer won the tender, ECI suspected it had received inside information from an air force major and an employee of the Defense Ministry, and allegedly hired Friedan and Tsur (the state's witness in the media wire

tapping case) to obtain evidence of collusion.

ECI Telesystems manufactured the machine that Friedan and Tsur used to tap cellular phones in the media wiretapping case. The two received the machine for experimental use in return for "favors" done for ECI.

With their arrest in April 1994, the file was transferred from the Military Police to the National Crimes Squad.

ECI managers Eliezer Geller and Ya'acov Rosbaum were questioned earlier this month for allegedly commissioning the

wiretapping of C. Mer.

Evidence in the hands of the police suggests that the major and the Defense Ministry employee provided C. Mer with information which not only allowed it to win the tender, but also to use inferior materials for the system, which could have endangered the country's security.

The major has since retired from the air force, and is now employed by C. Mer.

Members of C. Mer's management were questioned some time ago, but succeeded in turning the session into a complaint about

their own phones being tapped. Now police and the Military Police are launching the investigation anew.

"We have been aware of these allegations for some time," said a police officer. "Now the file is being dealt with at the highest levels."

A senior Military Police source declined to comment on the case, saying it is sub judice.

Meanwhile, in the media wiretapping case, private investigator Moshe Lann was remanded for 48 hours for allegedly bugging the phones of a construction company and of lawyer Ya'acov Weinroth.

No-confidence bid averted over flat sales to religious

LIAT COLLINS

PRIME Minister Yitzhak Rabin last night managed to avert another no-confidence vote over housing construction in the Jerusalem area, this one over an apparent instruction by the Housing Ministry to building contractors not to sell homes in the Beit Shemesh area to religious Jews.

United Torah Judaism threatened to submit a no-confidence motion if the government did not immediately order the ministry to stop signing contractors to an obligation it called discriminatory.

The declaration says: "Since we are aware that the housing in this

area is not intended or planned for a religious population, we the undersigned promise not to enter into any agreement to sell these housing units in an organized fashion to a population with a religious nature."

After the faction announced its intention to submit a no-confidence motion, Eitan Haber, Rabin's bureau chief, called UTJ chairman Avraham Shapira and acknowledged the existence of the written declaration, but promised in the premier's name to hold talks with Housing Minister Benjamin Ben-Eliezer about it.

AROUND THE WORLD

	LOW	HIGH	
Amsterdam	10	16	cloudy
Berlin	10	16	cloudy
Buenos Aires	10	16	cloudy
Calcutta	20	26	cloudy
Chicago	12	18	cloudy
Copenhagen	12	18	cloudy
Helsinki	12	18	cloudy
London	12	18	cloudy
Madrid	12	18	cloudy
Moscow	12	18	cloudy
Paris	12	18	cloudy
Rome	12	18	cloudy
Tokyo	12	18	cloudy
Toronto	12	18	cloudy
Vienna	12	18	cloudy

NEWS IN BRIEF

Old age home ordered closed

The Health Ministry yesterday ordered the closure of the Elad old age home in Bnei Brak after inspectors found very serious shortcomings during a surprise visit on Tuesday night. The effort was part of the ministry's new campaign of unannounced inspections at geriatric institutions.

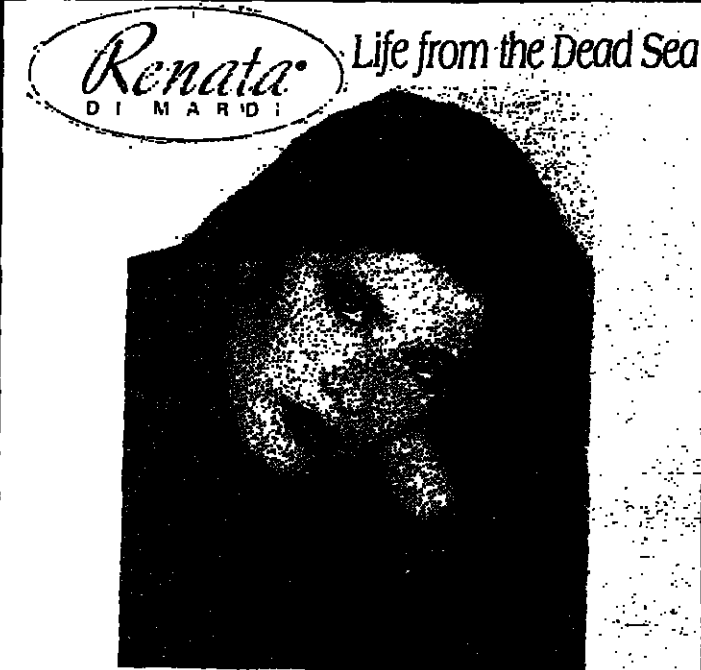
The team found that not a single nurse was on duty when they arrived, and the duty physician failed to arrive within an hour of being called.

Emergency water supplies get okay

Menahem Sherman, permanent acting chairman of the National Emergency Board, expressed satisfaction over progress in ensuring the supply of water in an emergency, including the introduction of a modern generator system.

Cable viewers should pay IBA fee

The Knesset Finance Committee yesterday recommended that the plenum vote against a bill to exempt cable television subscribers from paying the Israel Broadcasting Authority's television license fee. By Knesset rules, only the plenum can kill a bill. The bill was proposed by Ron Nahman (Likud), who argued that since cable subscribers get the IBA channels via cable, they are essentially paying twice for the same service.



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Hand & Body Gift Pack: Hand & Body Lotion 30 ml, Luxury Hand Cream 30 ml, Aloe Vera Gel 15 ml.

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